Cassava Sciences, Inc.

Call Script – Fireside Chat, Tuesday, April 5, 2022, 9am ET

ERIC SCHOEN

Good morning, everyone, and welcome to Cassava Sciences' first fireside chat for 2022. My name is Eric Schoen, Chief Financial Officer. I'm joined today by Remi Barbier, President & CEO. First, I would like to inform everyone that we posted our latest corporate presentation this morning on our website, www.CassavaSciences.com. There you can find new information about our business and clinical operations, including an update on our on-going clinical trials in patients with Alzheimer's disease.

During this call, we will discuss our business outlook and make forward-looking statements. These comments are based on our predictions and expectations as of today. Actual events or results could differ materially due to a number of risks and uncertainties, including those mentioned in our most recent filings with the SEC. I also wish to remind you that drug development involves a high degree of risk, and only a small number of product candidates eventually result in FDA approval. Our clinical results from earlier-stage clinical trials may not be indicative of future clinical results and you should not place undue reliance on our forward-looking statements or any scientific data we present or publish.

The general format of this event is a fireside chat Q&A. It features 20 questions we have received by email from stakeholders, along with our answers. We have a lot of material to cover, so to stay focused and to respect everyone's time, we will be reading from a script. The script will be made available on our website.

Before we jump into the Q&A, Remi has some opening remarks. Remi?

REMI BARBIER

Thank you, Eric.

I think many listeners know that the goal of Cassava Sciences is to defeat Alzheimer's. We are developing simufilam for people with Alzheimer's disease. Simufilam is our proprietary drug candidate. It's an oral drug, a tablet that study participants take twice a day. We have advanced simufilam into Phase 3 clinical studies in patients with mild to moderate Alzheimer's, as we said we would. It's an exciting time for us and for our patients and physicians. I feel really energized by the incredible scientific and clinical progress we've made over the past 18 months.

To recap 2021, it was a breakthrough year for Cassava Sciences and really for Alzheimer's R&D in general. In June 2021, Biogen's drug received FDA accelerated approval as a new treatment for people with Alzheimer's. Their drug is not a cure, side-effects can be an issue, it's an infusion and there's no evidence their drug can restore cognition. But on the positive side it's the first new drug approval from FDA for people with Alzheimer's in something like 20 years. I think the takeaway message may be that FDA has finally expanded the dialogue for new potential treatment for people with Alzheimer's. I think it's high time: according to the Alzheimer's Association, more than 6 million Americans are living with Alzheimer's disease and this number may rise to nearly 13 million by 2050. Those are big numbers. Behind each number is a real person who is going through a long, slow goodbye to the person they were and to family, friends and familiar surroundings. I

talk to a lot of different people in my job and I get the impression that more and more people are starting to realize the magnitude of the problem and the need to find new solutions for Alzheimer's. At Cassava Sciences we're doing our part to find a solution. Our goal is to defeat Alzheimer's. No amount of headwinds will stop us from persevering towards that goal.

Our drug candidate for Alzheimer's disease targets altered filamin A. Healthy filamin A is a protein that helps build the cytoskeleton, which is a scaffold that gives structure to cells. Altered filamin A, however, is an invitation to disease – it causes filamin A to interact with the wrong proteins. Our drug simufilam binds altered filamin A and restores its proper shape and function. This is the mechanism of action of our drug for Alzheimer's disease. So, in practice, how's it working out?

About 2 years ago, we initiated an open-label study with simufilam in patients with mild-to-moderate Alzheimer's disease. The purpose of this study is to gain data around simufilam's long-term clinical safety. An open-label study can also inform the design of future clinical studies. In 2021, we announced top-line results of three interim analyses. These interim analyses summarized clinical data from the first 50 Alzheimer's patients who had completed 3, 6 and 9 months of open-label drug treatment. In all three analyses of the open-label data, most patients showed improvements in ADAS-cog, which is a measurement of cognition in clinical trials. I still think that's a remarkable exploratory finding, since cognitive decline is generally expected to occur in Alzheimer's disease.

We're not the first or the last company to do an open-label study in Alzheimer's, but we don't know of similar results.

To be clear, cognition data from our open-label study is not evidence of drug safety or efficacy.

We also looked at CSF biomarkers in 25 study participants who had completed at least 6 months of open-label drug treatment. And in these 25 patients, we measured robust reductions in levels of p-tau, tau, TREM2 and other biomarkers. To me, that's also a remarkable exploratory finding, since CSF biomarkers are quantifiable, objective measures of health.

The open-label study is now fully enrolled. The length of treatment is 52-weeks. We expect all patients will have completed drug treatment approximately 6 months from now. Our goal is to complete this study in the second half of 2022 and to announce clinical results by year-end.

Now let's turn our attention to the Cognition Maintenance Study, or CMS. The CMS is a double-blind, randomized, placebo-controlled trial. The goal is to compare cognition in patients who continue vs. discontinue simufilam for 6 months. The CMS is really an extension of the open-label study. Any patient who completes at least 12 months of open-label treatment with simufilam is eligible to enroll in the CMS. Someone once asked me if we hand-pick study participants from the open-label study for the CMS. We do not. All

comers are welcome to enroll in the CMS, provided they've completed 12 months of open-label treatment.

The target enrollment for the CMS study is approximately 100 patients. We initiated this study in 2021, when covid was widespread. As a result, I would describe the CMS enrollment rate as lumpy. In some months we enroll quite a few patients; in other months no patients are enrolled. In total, 69 subjects have now been enrolled in the CMS, so we're closing in on the target enrollment. Remember, the CMS is a randomized, controlled study, so clinical data remains blinded. Our goal for the CMS is to complete enrollment in the second half of 2022, which means we could announce clinical results of the CMS sometime in 2023.

Now let's talk about the Phase 3 program. The fundamental focus for Cassava Sciences this year and next year is the Phase 3 program with simufilam in Alzheimer's. In my opinion, this is the program that can make or break the Company.

As a reminder, our Phase 3 program consists of two studies. Both studies have special protocol assessments from FDA. Both studies are double-blind, randomized, placebo-controlled. Both studies are recruiting patients with mild-to-moderate Alzheimer's disease. So, what are some of the differences?

The first Phase 3 has an enrollment target of about 750 patients. The length of treatment is one year. It has two arms: a 100 mg drug arm and a placebo arm.

The second Phase 3 has an enrollment target of about 1,000 patients. The length of treatment is 76 weeks, or roughly 1 ½ years. It has three arms: a 50 mg drug arm, a 100 mg arm and a placebo arm.

So altogether the Phase 3 program is looking to recruit about 1,750 patients with mild to moderate Alzheimer's disease and to treat them for 1 year to 1 and a half years.

60 subjects have now been dosed in our Phase 3 studies. Another 170 or so patients are in screening. Right now, the split is almost equal between the two Phase 3 studies. There does not seem to be a patient preference for one Phase 3 study versus another. The one-year study is shorter, but patients have 50% chance of getting simufilam. Patients who enroll in the 76-week study have a 67% chance of getting drug. That's because the longer Phase 3 study randomizes patients to three arms: simufilam 50 mg, 100 mg, or placebo.

I should also add that our Phase 3 studies have a relatively long & rigorous screening process. We designed it this way to ensure that only qualified patients who meet all inclusion & exclusion criteria are successfully enrolled. In our studies, enrollment can lag screening by over a month.

In terms of where the Phase 3 studies are being conducted, over 105 clinical trial sites across the U.S. and Canada are now recruiting patients. Many sites were activated in Q1 2022, including most recently a site in Puerto Rico. We are busy activating more sites. Our

goal for 2022 is to activate a total of 175 or more clinical trial sites, including sites outside of North America.

I think it's too soon to project enrollment rates for the Phase 3 studies. I would expect to see a steady enrollment rate we have all 175 clinical trial sites activated. As a reminder, Phase 3 studies do take a long time to complete. Waiting for data is a vital part of our business. This is appropriate because whatever data we generate in the Phase 3 program will determine the fate of the drug at the FDA.

Drug supply is also a vital part of the Phase 3 program. I think we're in good shape on this front. We have a great crew working in Technical Operations. Tech Ops is the team responsible for drug supply. Having the right people and the right vendors in place to ensure proper drug composition, identity, strength, quality, purity, labeling, shipping, storage and more is a complex and critical part of every successful Phase 3 program and I think they've done a great job.

Along those lines, about a year ago, we announced that we had entered into a drug supply agreement with Evonik Industries for simufilam. Evonik is one of the world's largest contract development and manufacturing organizations for pharmaceutical ingredients. That relationship continues to work well. Under the agreement, Evonik supplies us with large-scale, clinical-grade quantities of simufilam. Other vendors supply the finished tablets, drug packaging, package labeling and other critical steps in the supply chain for our Phase 3 drug supply.

The next topic of discussion is SavaDx. SavaDx is our investigational diagnostic for Alzheimer's disease. It's been a longstanding goal of the research industry to be able to detect Alzheimer's from a small sample of blood. As exciting as that may sound, I want to be clear that we continue to prioritize the development of simufilam over SavaDx. This has to do with business, technical and personnel reasons, including the fact that intellectual property for diagnostic methods is highly complex and uncertain in the U.S.

We designed SavaDx as an antibody-based detection system. In 2022, we plan to evaluate a new approach without the use of antibodies. Because this new approach is still exploratory, I think it's too soon to talk about upcoming milestones for SavaDx.

Finally, I want to briefly talk about expansion of our science to clinical indications outside of Alzheimer's disease. It is well-known that neuroinflammation occurs in a variety of biological processes and diseases. So, the short answer is yes, we think we have some interesting ideas about where to take our science beyond Alzheimer's. Which indications, you ask? Well, science expansion ideas are visionary and often require special attention around intellectual property. For these reasons, I think in general it would be unwise to disclose exploratory activities until they are published or become material to our pipeline.

With that I'll turn it over to Eric for a brief overview of our finances and administrative matters.

ERIC SCHOEN

Thank you, Remi. Our cash balance at December 31, 2021 was approximately $233 million with no debt. We believe this cash balance can get us through the on-going Phase 3 program.

Cash use for operations in the 1st half of 2022 is estimated in the range of approximately $25 to $30 million. The actual number will depend on patient enrollment rates into our clinical studies and the timing of certain legal expenses. In general, I think higher cash use may indicate faster enrollment rates in our Phase 3 program.

Last summer the Company bought an office property in Austin, Texas. This property is about a mile down the road from our current office space. We expect this new property will serve as Cassava Sciences' headquarters in 2022 and beyond. One floor of this property is currently under renovation for our future use. According to the current construction schedule, we expect to move into our new space around Q3 of this year.

Since I have the microphone, I will kick off the Q&A session by responding to the first question. Please note that questions for this event were all received from stakeholders, but we are not presenting them verbatim. We took liberties to simplify, modify, paraphrase, or re-word them, or to combine several questions into the following set of 20 questions.

Question #1

Why does the Company's Annual Meeting agenda include a proposal to increase the authorized number of shares issuable by 4 million through January 31, 2028?

***Response*: The complete answer is fully described in our proxy statement. However, I will provide my personal perspective on this matter by saying drug development is a high-risk, high-reward activity. People who work in biotech generally want long-term equity awards. This is a reality of the labor market for the biotech industry.**

Let's pick a hypothetical example whereby the Company needs to issue, say, an average of 10-20 new stock grants in each of the next 5 years. These might be for new employees, consultants, advisors or directors. Let's say each stock grant averages 50,000 shares that vest over 4 years. Again, these are all hypothetical numbers, but in this scenario the Company would need somewhere between 3-4 million shares available to grant. Right now, we only have a total of approximately 151,000 shares are available. So there's a gap between the current supply of shares we have available to grant, and the number of shares we may need to grant to grow the business.

Remi, do you want to take the next question?

REMI BARBIER

Yes, thank you, Eric.

Question #2

This question has to do with conducting additional interim analysis on the open-label study. The person asking the question estimates that by now about 200 study participants should have received open-label treatment with simufilam for at least 6 months. Is there any reason why we have not released 6-month cognitive data for these study participants?

***Response*: Let's answer that question by going back to basics. An interim analysis is a form of preliminary enquiry that evaluates clinical data before a study is concluded, before patient enrollment has been completed and before data validation procedures are conducted to ensure the final clinical dataset is valid and accurate. In 2021 we summarized clinical data on the first 50 patients who completed 6, 9, and 12 months of open-label treatment. Some of this data helped to inform the design of the Phase 3 program. Our Phase 3 program has now left the station. It's up and running. We still need data from the open-label study to satisfy ICH guidelines around long-term clinical safety, but we feel we no longer need interim data from the open-label study to run the Phase 3 program. That said, given this study's open-label design, an additional interim analysis is something to consider. Or we can wait until yearend for complete results.**

Question #3

When can we expect to see biomarker data for any subset of subjects in the open-label study (for example 50, 100, 150, 200 subjects)?

***Response*: I believe this data appears on slide 21 of our corporate deck dated April 2022, which is available on our web site. A key objective of that analysis was to measure changes in levels of biomarkers in patients before and after 6 months of treatment with open label simufilam. Biomarker data were analyzed from CSF collected from 25 patients with mild-to-moderate Alzheimer's disease who are enrolled in the open-label study and who agreed to undergo a lumbar puncture at baseline and again after 6 months of treatment. Simufilam robustly improved all measured CSF biomarkers, as shown on slide 21. Later this year we also plan to measure changes in levels of biomarkers in 25 patients before and after 12 months of treatment with open label simufilam. Because obtaining CSF requires patients to undergo a lumbar puncture, I don't think it's practical, or perhaps even medically ethical, to ask hundreds of patients to participate in this type of analyses. This is why we only test a subset of study participants.**

Question #4

Is there a non-dilutive deal on the table?

***Response*: I like a straightforward question. Unfortunately, we cannot comment on rumors or speculation or non-public information. As many of you know, disclosing material, nonpublic information, if there were any with respect to this question or any other question, would run afoul of SEC Reg FD.**

Question #5

This question has to do with conducting interim analysis on the Cognition Maintenance Study, or CMS. Will we announce interim results for the CMS?

***Response*: As a reminder, the CMS is a double-blind, randomized controlled study. It's also a small study, with a target enrollment of about 100 subjects. It's also a short study, with a treatment length of 6 months. An interim analysis would require us to break the blind, which would then trigger a statistical penalty for the primary endpoint (for technical reasons that I'll spare you). For these and other reasons, we do not anticipate doing an interim analysis of the CMS.**

Question #6

How involved was FDA in the design of our Phase 3 program?

***Response*: In February 2021, we announced the successful completion of End-of-Phase 2 (EOP2) meeting with FDA for simufilam for the proposed treatment of Alzheimer's disease. The official EOP2 meeting minutes indicate FDA and Cassava Sciences agreed on key elements of a pivotal Phase 3 clinical program. At that time, we said "*Agreements reached during the EOP2 meeting show a clear path forward for advancing simufilam into Phase 3 studies in the second half of 2021*." In fact, that's exactly what we did.**

Then in August 2021, we announced that we had reached agreement with the FDA under Special Protocol Assessments (SPA) for both Phase 3 studies. These SPAs document that

FDA has reviewed and agreed upon the key design features of our Phase 3 study protocols in support of a potential New Drug Application filing for simufilam in Alzheimer's disease.

Question #7

What sort of results from the Phase 3 studies do you think would be a baseline for FDA approval of simufilam in Alzheimer's disease, and have the goal posts been moved since Biogen's drug was approved?

***Response*: I don't think FDA has changed its statutory clinical requirements for drug approval. FDA's drug approval process takes place within a structured framework that includes the submission of results from two well-designed clinical trials. Why two? Probably to make sure that clinical results from the first trial are not the result of a fluke or bias. But as I said earlier, I think approval of Biogen's drug for Alzheimer's may be a sign FDA is willing to engage in constructive dialogue. The risk-benefit of a new drug for Alzheimer's can be difficult to assess. We saw evidence of that in the very public manner that Biogen's drug was reviewed. There were passionate pleads and demands from both sides regarding that drug's safety and efficacy profile. In the end, FDA went through a deliberative process with what appeared to be a difficult drug to assess. Let's hope the risk-benefit of our drug candidate is not as difficult to assess as what Biogen went through.**

Question # 8:

Is FDA monitoring the open-label study or CMS?

***Response*: FDA does not typically monitor clinical studies on a day-to-day basis. That's our job.**

Question # 9

When will we expect interim results for the Phase 3 program?

***Response*: We do not anticipate conducting interim analyses on either of our on-going Phase 3 studies.**

Question # 10

Is it possible that FDA could grant simufilam Breakthrough Designation on the basis of CMS results?

***Response*: It's an interesting question. I suppose it would depend in part on the strength of the clinical data. The Breakthrough Designation is usually granted based on a drug candidate's expected treatment effects. The CMS is designed to answer the question, 'what happens when patients stop taking simufilam'? That's the flip side of asking 'what are the drug's expected treatment effects'? So, it's an interesting question but there's no easy way to respond until we see the actual clinical results of the CMS.**

Question # 11

Could FDA grant Breakthrough Designation for simufilam today based on compassionate use?

***Response*: Compassionate use is a treatment option that allows patients to use a drug candidate before its potential approval by the FDA. I cannot envision such a scenario for simufilam prior to generating Phase 3 clinical data. Frankly, I think it might also be a nightmare scenario if that were to happen today. Both Phase 3 studies would quickly drain of patients, as would the CMS. Why participate in a randomized, controlled trial when you can opt for instant access to drug? That scenario could derail any opportunity we might have to complete Phase 3 clinical trials.**

Question # 12

Will CUNY announce the outcome of their pending investigation of our academic collaborator?

***Response*: Yes, it's my understanding CUNY plans to publicly announce the conclusionary results of their full investigation. CUNY has not informed us specifically when that might happen.**

Question # 13

Are there any updates on Scientific Advisory Board (SAB) members?

***Response*: Last Fall, certain of our SAB members felt harassed by bad actors. No one likes to be bothered to the point of exhaustion. And feeling harassed is never part of anyone's job description. So, for now we'll continue to take a low profile with our advisors, including SAB members.**

Question # 14

Is Cassava Sciences looking to hire a PR firm?

***Response*: I've worked with many PR/IR firms over my career. Small firms, large firms, specialty firms, general firms, you name it. Some are better than others. I'm open to the idea of finding a PR firm that knows biotech, understands the boundaries of public speech for drug development companies, is not conflicted and is results oriented. Over the years I've also met with journalists who are brilliant in the sense of being inquisitive, neutral, rational, passionate and able to translate complex ideas into well-written articles. Talented journalists may be a dying breed, so I try to stay close to the ones I know.**

Question # 15

Is Cassava Sciences looking into the possibility of using blockchain technology?

***Response*: I am aware that Overstock used blockchain to distribute a digital dividend. I think the use of blockchain is a fascinating advancement in the capital markets. I also understand the regulatory framework for this type of action is somewhat patchy and unclear. That's true of any pioneering work, so that part may not faze me. I can see a future when the use of tokens, blockchain, etc. become prevalent and maybe even normalized among public companies. Overall, I remain receptive to the idea of using blockchain at Cassava Sciences.**

Question # 16

Please discuss options used by financial institutions to create shares to short SAVA?

***Response*: I think financial professionals can provide a frontline role in identifying and reporting suspected fraudulent activities in the stock market. Cassava Sciences will reasonably cooperate with its shareholders who wish to report systemic trading irregularities to the SEC, FINRA or other regulatory or enforcement bodies. These agencies are specifically tasked with conducting investigations and, if appropriate, bringing charges under federal securities laws, which Cassava Sciences obviously cannot do. Financial reporters with Barron's, The Wall Street Journal, Bloomberg and the Financial Times – as well as other media may also take an interest in learning about suspected trading irregularities.**

Question # 17

Would Cassava Sciences consider the Accelerated Approval route of approval for simufilam in Alzheimer's disease?

***Response*: FDA's Accelerated Approval program allows for early approval of a drug candidate that treats a serious condition and that fills an unmet need based on a surrogate endpoint. A surrogate endpoint is any measurement that is thought to predict clinical benefit but is not itself a measure of clinical benefit. I think simufilam fits the first two criteria. However, our Phase 3 program does not employ a surrogate endpoint. The primary endpoint is cognition, which is most definitely a direct measurement of clinical benefit in people with Alzheimer's. In addition, Accelerated Approval pushes out – but does not negate – the necessity of conducting confirmatory studies to show that a drug provides a clinical benefit. In a way, Accelerated Approval is a delay tactic. I think it's useful for things like gene therapy and rare disorders where a full study could take many, many years to complete. My thinking on this matter may change in the future, but currently I don't think Accelerated Approval can provide a meaningful benefit for simufilam.**

Question # 18

Do you have a range of cost for treatment in mind for simufilam, assuming approval?

***Response*: Too soon to tell. That said, I'm not of the mindset that says drug companies should charge the highest possible price the market will bear. I think many of us have seen examples of friends and family members face financial hardships and even bankruptcy because of the high cost of medical treatment. We're not a charity, but neither should anyone go broke because they have Alzheimer's. That's just wrong, in my opinion.**

Question # 19

What can be done to give people early access to simufilam under, for example, Right to Try?

***Response*: FDA has in place a program called Right to Try for patients who are diagnosed with a serious life-threatening disease and have tried all approved treatment options and who are unable to participate in a clinical trial. Such patients may be eligible for access to an unapproved drug. Ultimately, the sponsor of that unapproved drug is responsible for determining whether to make it available for patients who otherwise qualify under Right to Try. Cassava Sciences does not currently have an access program in place that would allow patients to take simufilam outside of our clinical trials.**

Question # 20

What actions is the Board of Directors taking to ensure a fair market price for SAVA?

***Response*: I'll assume this question to mean 'who or what determines the price of SAVA in the stock market'? It's easier to discuss who does not determine a stock's market price. No company has the power to set its own stock price, with a one-time exception for IPOs. Each time an investor buys or sells shares, the price can reset itself. Generally speaking, in a fair and efficient market a stock price is driven by supply and demand. When a share is bought, the seller gets some money from the buyer in exchange for giving up share ownership. The purchase price becomes the new market price. When this happens many times a day, the stock price fluctuates. Someone once called to ask if we could set a floor of $xx a share on our stock price. We cannot. That's not what we do. We do drug development, and our goal is to defeat Alzheimer's.**

Thank you for all your questions and for listening today.