Corporate Presentation

Alterity THERAPEUTICS

September 2026

Forward looking statements

This presentation should be read in conjunction with the risk factors disclosed in Alterity Therapeutics Limited's most recent filings with the Australian Securities Exchange and the United States Securities and Exchange Commission, including the Company's most recent Annual Report on Form 20-F and subsequent reports on Form 6-K. This presentation may contain forward-looking statements, including within the meaning of the United States Private Securities Litigation Reform Act of 1995, section 27A of the United States Securities Act of 1933 and section 21E of the United States Securities Exchange Act of 1934. Forward-looking statements relate to anticipated future events, results, performance, plans, strategies or business developments. Forward-looking statements can generally be identified by words such as "anticipates", "believes", "could", "estimates", "expects", "intends", "may", "plans", "potential", "seeks", "should", "will" and similar expressions, including the negative of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements are based on the Company's assumptions regarding clinical, regulatory, financial, market, operational and other risks and considerations that may affect the Company's business and operations in the future. There can be no assurance that any of these assumptions will prove to be correct. In the context of the Company's business, forward-looking statements may include, but are not limited to, statements regarding: the initiation, timing, progress, completion and results of the Company's preclinical and clinical trials and research and development programs; the Company's ability to advance ATH434 into, enroll and successfully complete clinical trials, including multinational clinical trials; the timing and likelihood of regulatory filings, regulatory interactions and regulatory approvals; the safety, efficacy and potential therapeutic or commercial benefits of ATH434; manufacturing, supply and product development activities; the protection, duration and enforcement of the Company's intellectual property rights and its freedom to operate; the Company's future funding requirements and its ability to obtain additional financing; and potential commercialization, licensing, collaboration or partnership activities.

These forward-looking statements are subject to risks and uncertainties associated with drug development, clinical trial recruitment and conduct, clinical outcomes, regulatory review and approval, manufacturing and supply, intellectual property, competition, future funding and commercialization. Unexpected safety findings or inadequate therapeutic efficacy could delay or prevent the development or commercialization of ATH434. The Company's actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, the ASX Listing Rules or Nasdaq rules, the Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future developments, changes in expectations or otherwise.

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THERAPEUTICS

Alterity is a late clinical stage biopharmaceutical company dedicated to developing treatments for neurodegenerative diseases

- Alterity means the state of being different
- Our goal is to slow the course of disease progression
- We strive to create an alternate future and improve patient quality of life

Redefining Neurodegenerative Disease Therapy

A Potential First-in-Class, Disease-Modifying Therapy for Multiple System Atrophy (MSA)

1 Compelling Phase 2 Efficacy on FDA-Endorsed Endpoint

- Up to 46% slowing of disease progression v. placebo ($p<0.05$) on FDA-endorsed endpoint*
- Favorable safety profile with no drug-related serious adverse events

2 Unmet Need with Significant Commercial Potential

- MSA is a rare, rapidly progressive disease (up to 50,000 U.S. patients)
- ~$US2.4B global peak sales opportunity in MSA with patent protection to 2045

3 Differentiated, Disease-Modifying Approach for MSA

- Oral iron chaperone ATH434 targets excess reactive iron and α-synucleinopathies
- Blood brain barrier penetrant small molecule

4 Pivotal Advancement in 2026 with Clear Regulatory Path

- Successful End-of-Phase 2 FDA meeting obtained alignment on Phase 3 design
- Veteran development team with 3 FDA approvals in Neurology area

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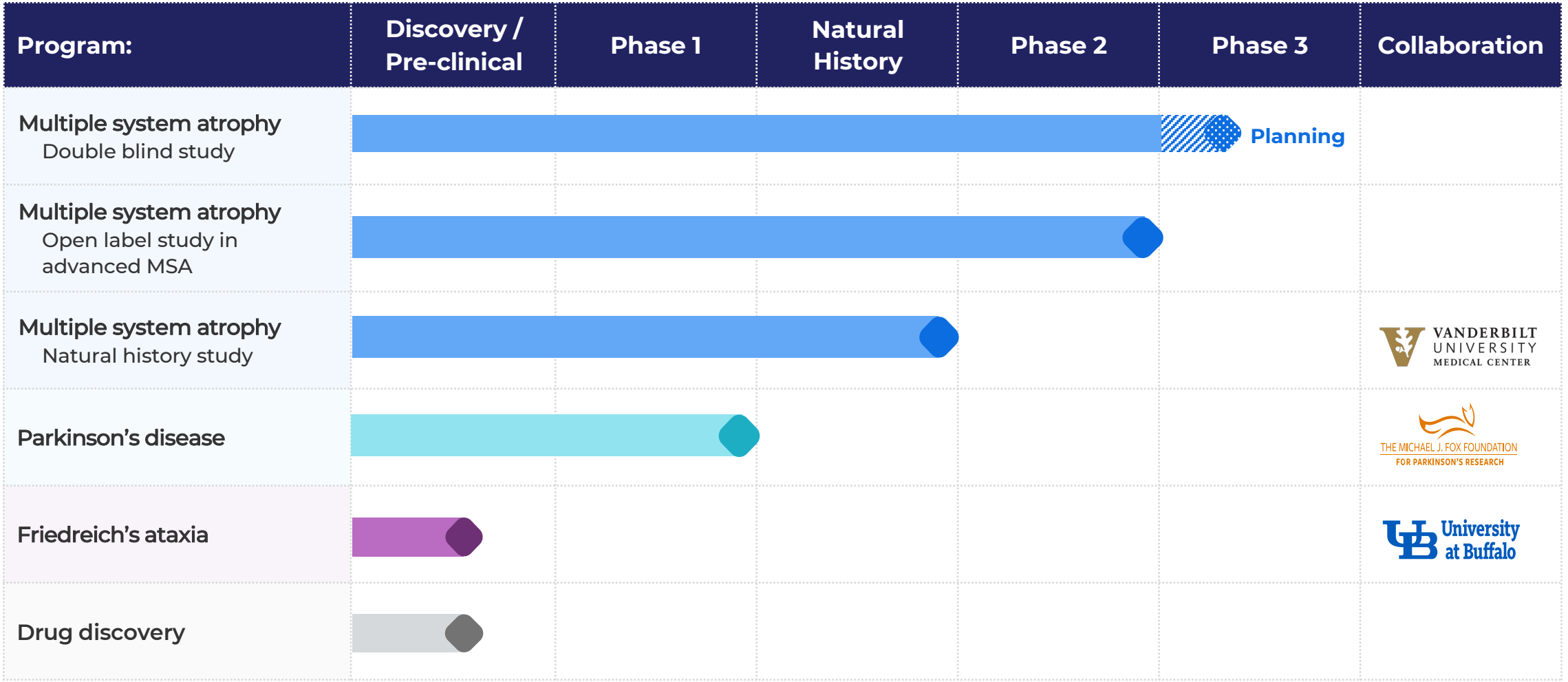
*11-item Unified MSA Rating Scale Part 1 (mUMSARS)

Broad opportunity for ATH434 in neurodegenerative disease



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Multiple System Atrophy (MSA): Parkinsonian disorder with no approved treatment

Rapidly progressive
Highly debilitating

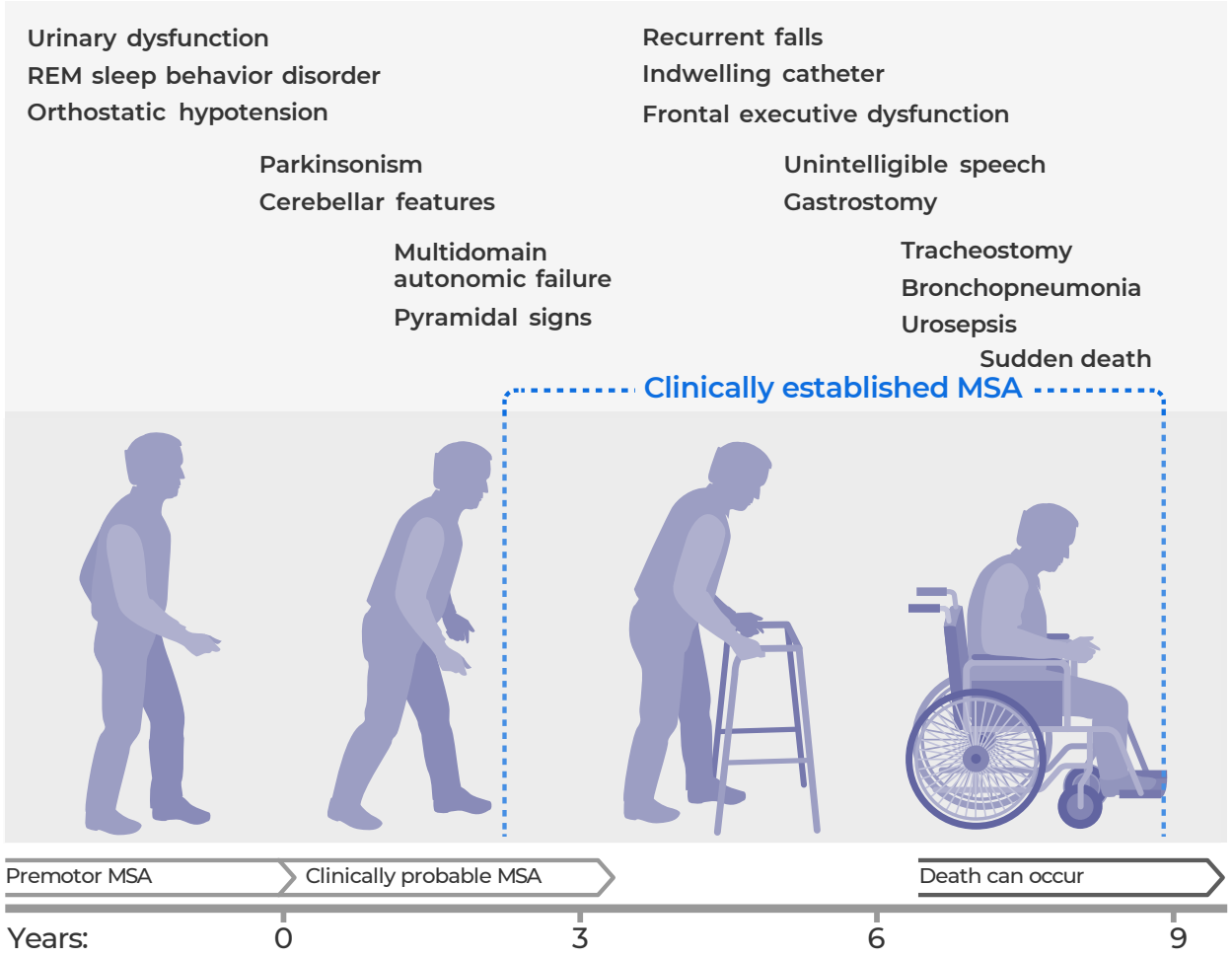
Up to 50,000
patients in U.S.

Disease characteristics:

- Motor: Parkinsonism, uncoordinated movements, balance problems, falls
- Autonomic dysfunction: blood pressure maintenance, bladder control, bowel function
- Atrophy and α-synuclein accumulation in multiple brain regions

Over 50%
require wheelchair in 5 years

7.5 years
median survival after symptom onset



Sources: Fanciulli, Wenning. NEJM 2015 | Wenning, et al. Mov Disorders 2022 | Coon, et al. Brain 2015 | Multiple System Atrophy: National Institute of Neurological Disorders and Stroke (nih.gov)

Targeting the pathology in Parkinsonian disorders

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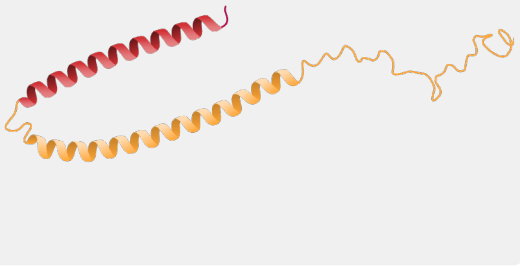
Targeting key players in MSA pathology

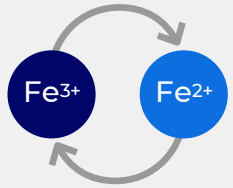
Alpha-synuclein and iron balance in health and disease



α-Synuclein protein

- Present in all neurons
- Enables neuronal communication

In disease: *α-Synuclein aggregates in neurons in MSA impairing communication and leading to dysfunction*



Fe^{2+} Reactive
Fe^{3+} Stable

Two forms of iron required for cellular function

- Neurotransmitter synthesis (e.g., dopamine)
- Myelin synthesis (allows fast signal transmission)

In disease: *Excess reactive iron drives α-synuclein aggregation and oxidative injury*

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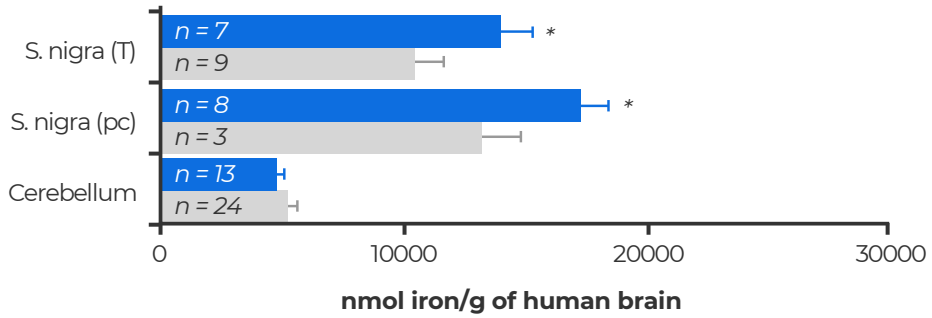
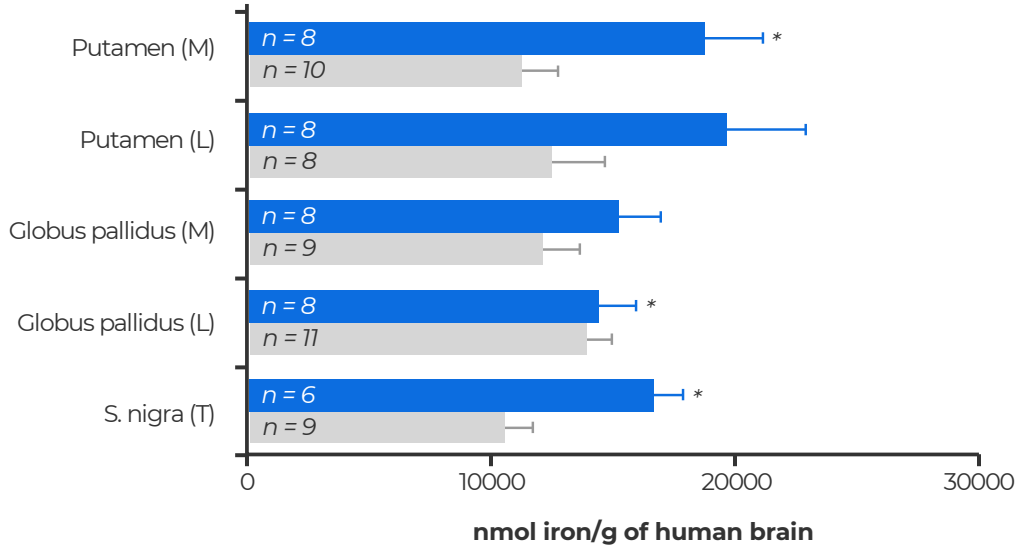
Pathology of Parkinsonian disorders

Increased Brain Iron in Areas of Pathology

Parkinson's disease



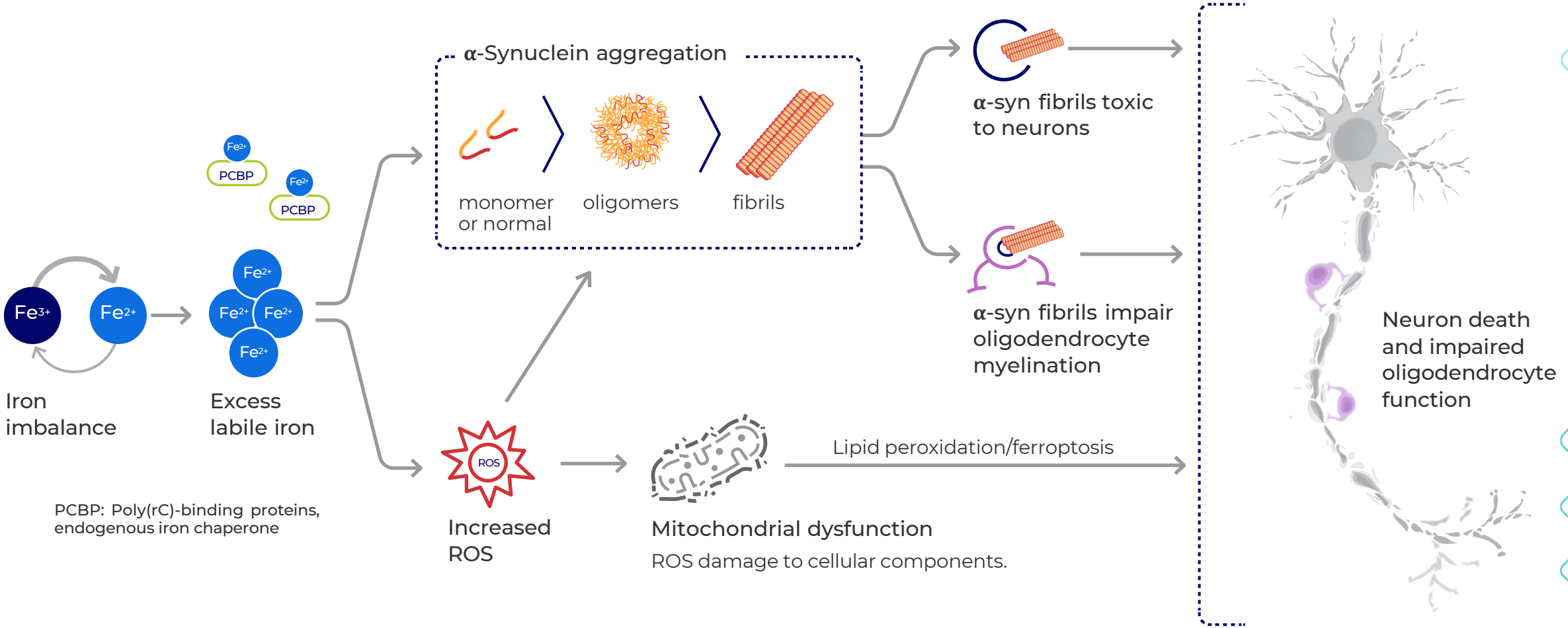
Multiple System Atrophy



Patients Healthy controls

Dexter et al. Brain.1991

Excess labile iron is a key driver of pathology causing α-synuclein aggregation and oxidative injury

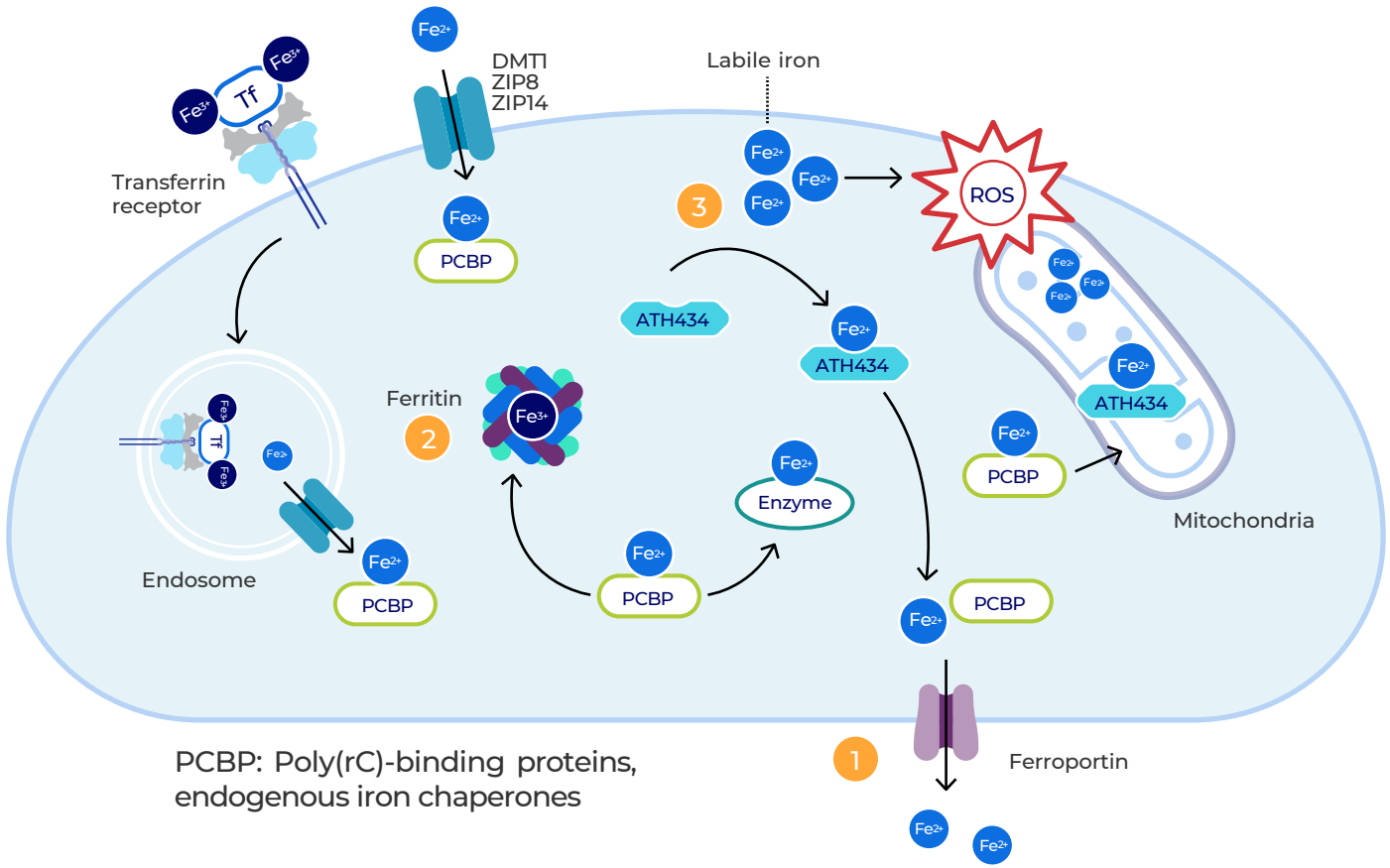


PCBP: Poly(rC)-binding proteins, endogenous iron chaperone

Lee. S, et al. Neurobiology of Disease 197 (2024) https://doi.org/10.1016/j.nbd.2024.106535
Dusek, P, et al. Cerebral Iron Deposition in Neurodegeneration. (2022), 12, 714. https://doi.org/ 10.3390/biom12050714
Benarroch, E. Ferroptosis in Neurodegeneration 2023;101:312-319. doi:10.1212/WNL.0000000000207730

ATH434 mechanism of action: Iron chaperone

ATH434 chaperones excess labile (reactive) iron to reduce neuronal injury



PCBP: Poly(rC)-binding proteins, endogenous iron chaperones

Fe^{2+} Reactive

Fe^{3+} Stable

Chaperone mechanisms:

1. Efflux iron from cell (ferroportin)
2. Increase iron storage (ferritin)
3. Buffering Fe^{2+} in labile iron pool

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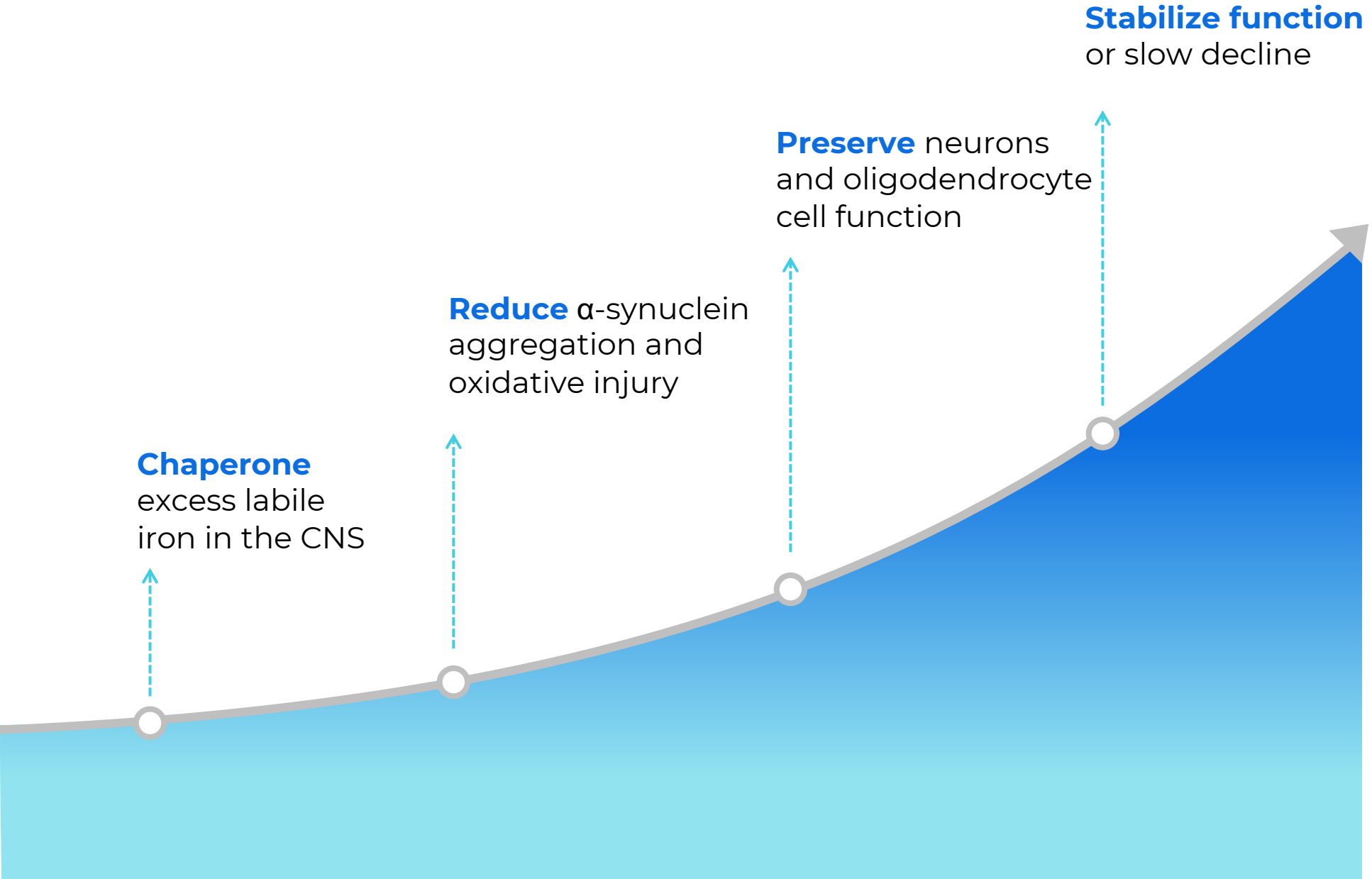
Sources: Adapted from Yanatori et al., BBA 2020 and Philpott et al., Frontiers Mol Bio. 2023 | Pall, et al. Metallomics, 2024.

ATH434 treatment approach addresses underlying pathology

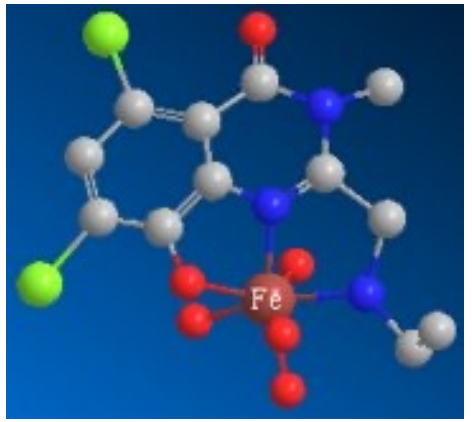


Based on mechanism of action, ATH434 is a potential disease modifying therapy

ATH434: Small molecule drug candidate

Oral administration	Preferred by patients and doctors vs infusions (IV, intrathecal) or injections
Blood-brain barrier penetrant	Acts intracellularly to address underlying pathology
Iron chaperone	Moderate binding affinity, redistributes excess labile iron in CNS
Broad treatment potential	Potential to treat many neurodegenerative diseases (e.g., Parkinson's, Friedreich Ataxia)
Orphan & Fast Track designations	US FDA Fast Track Designation and Orphan drug designation in U.S. and EU

ATH434 binding to labile iron



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Multiple models of neurodegenerative disease demonstrate ATH434 efficacy

Target Disease	Model	Midbrain iron (incl. s. nigra)	α-Synuclein	Preserve neurons/ function	Clinical observations
MSA[1]	PLP-α-syn	↓	↓	↑	Improved motor performance
MSA[2]	PLP-α-syn	⟷ to ↓	↓	↑	Improved motor performance
Parkinson's	Monkey MPTP	⟷ to ↓	n/a	↑	Improved motor performance
Parkinson's	Mouse MPTP	↓	↓	↑	Improved motor performance
Parkinson's	Mouse A53T	↓	↓	↑	Improved motor performance
Parkinson's	Mouse tau knockout	↓	↓	↑	Improved motor performance

⟷ Stable

ATH434 consistently improved motor performance by reducing α-synuclein aggregation and preserving neurons

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Sources: Bradbury et al, Am Acad. Neurol 2024; Finkelstein, Acta Neuropath Comm 2017; Beauchamp et al, Neurotherapeutics 2022; 1 Heras-Garvin et al, Mov Disord. 2021; 2 Finkelstein et al, J Park Dis 2022

ATH434 clinical development program in MSA

Diligent approach to de-risk development program

Natural History Study

bioMUSE

Identified biomarkers to improve accuracy of patient selection

- Observational study in 21 participants with clinically probable MSA, followed prospectively
- Designed to de-risk clinical development program

Phase 2 · Randomized, Double-blind

ATH434-201

Clinically meaningful efficacy on MSA rating scale, orthostatic hypotension and disease severity

- Randomized, double-blind, placebo-controlled trial
- Favorable safety profile

Phase 2 · Open Label

ATH434-202

Showed improved neurological symptoms in more advanced participants

- Open label trial in advanced MSA participants
- Favorable safety profile

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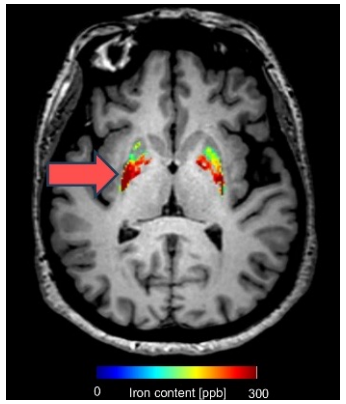
*Biomarkers of progression in Multiple System Atrophy (bioMUSE).; Biomarkers: Biomarkers:; MRI, Fluid, Digital

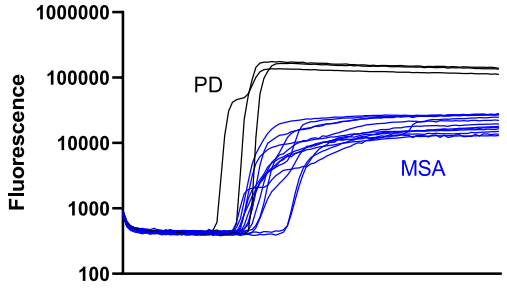
BioMUSE natural history study results

Optimized patient selection in Phase 2 trials

Advanced MRI methods



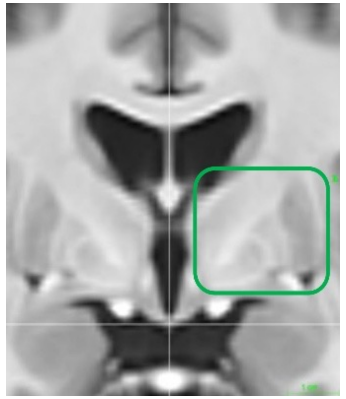
α-synuclein SAA in CSF



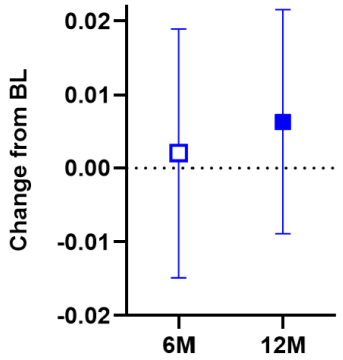
- Identified ”iron signature” of early MSA
- Differentiated MSA from Parkinson’s disease (PD)
- Revised selection criteria in ATH434-201 and ATH434-202 protocols to exclude PD patients

Precision biomarker assessment

Structural mapping



Iron content in pallidum



- Improved precision of volume measurements
- Novel strategies for measuring brain iron in individual regions
- State of the art methods enabled precise measurements of brain iron and volume with MRI

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Sources: Presentations/Posters on file, including Claassen et al, MDS Conference 2021 and 2022.

ATH434-201: Randomized, double-blind, placebo-controlled study

Patient criteria:

N = 77

- Clinical diagnosis of MSA
- Motor symptoms ≤4 years
- No severe impairment
- Elevated brain iron on MRI
- Elevated plasma NfL

Study design:

1 : 1 : 1

- **ATH434** **75 mg** twice daily
- **ATH434** **50 mg** twice daily
- **Placebo twice daily**

12 months treatment

Endpoints:

Key clinical endpoint:
MSA Rating Scale

Additional secondary endpoints:
CGI-S, OHSA, Wearable Sensors, Safety

Key biomarker endpoint:
brain iron content by MRI

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MRI: Magnetic Resonance Imaging; UMSARS: Unified MSA Rating Scale (UMSARS) Scale– measures activities of daily living
CGI-S: Clinical Global Impression-Severity scale; OHSA: Orthostatic Hypotension Symptom Assessment

Importance of the Unified MSA Rating Scale Part I (UMSARS I)

UMSARS Part I Items:

- Speech
- Swallowing
- Handwriting
- Cutting food
- Dressing
- Hygiene
- Walking
- Falling
- Orthostatic symptoms
- Urinary function
- Bowel function
- Sexual function^

Rated from 0 to 48
higher scores worse

Validated rating scale to assess MSA disease severity

Rates functional impairment in domains affected in MSA

UMSARS is the FDA endorsed endpoint to support approval for the treatment of MSA

Primary endpoint in Phase 3

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^ 11-item version of UMSARS I excludes sexual function item

Baseline characteristics

	Placebo N=22	ATH434-201 50 mg twice daily N=25	ATH434-201 75 mg twice daily N=24
Age (y)	61.3 (6.6)	63.1 (6.1)	63.9 (6.7)
Gender (% male)	63.6%	52.0%	62.5%
Duration of motor symptoms (y)	2.5 (0.8)	2.6 (0.8)	2.3 (0.9)
Modified UMSARS I	16.9 (3.9)	15.2 (5.4)	14.4 (4.4)
Motor score of Parkinson plus scale[1]	57.6 (14.2)	47.8 (18.4)	48.9 (16.8)
Plasma NfL (pg/mL)	34.9 (12.5)	31.1 (9.1)	32.3 (9.0)
CSF aggregating α-syn SAA (+)	91%	92%	96%
OH symptom assessment	13.5 (9.8)	13.8 (13.2)	15.0 (12.2)
Clinical phenotype: MSA-P (%)	59.1%	60.0%	70.8%
Severe orthostatic hypotension[2]	4.5%	4.0%	29.2% ↑

Groups balanced at baseline except for severe orthostatic hypotension (OH)

OH is a predictor of rapid disease progression

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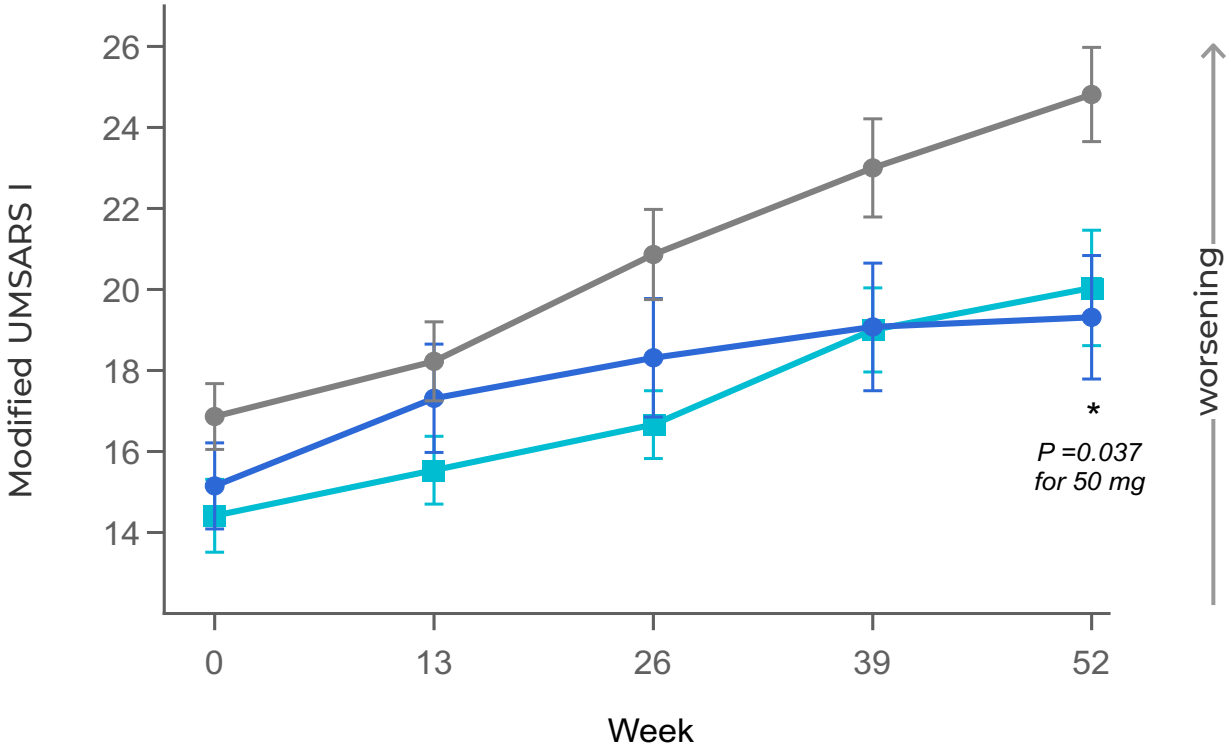
Clinical Analysis Population

[1]Payan et al. PlosOne 2011 | [2]Decrease in Systolic BP ≥ 30 mmHg

Clinically Significant Efficacy on 11-Item UMSARS I



Change from Baseline to Week 52

	Difference v. placebo LS mean (SE)	Relative treatment effect
Placebo N=22		
ATH434 50 mg N=25	**-3.7 (1.7)**	**46%**
ATH434 75 mg N=24	**-2.7 (1.8)**	**34%**

Both doses exceeded the MCID

Minimal clinically important difference (MCID) on UMSARS I[1] = -1.5

Relative Treatment Effect:

$$\frac{\text{Change}_{\text{ATH434}} - \text{Change}_{\text{Placebo}}}{\text{Change}_{\text{Placebo}}}$$

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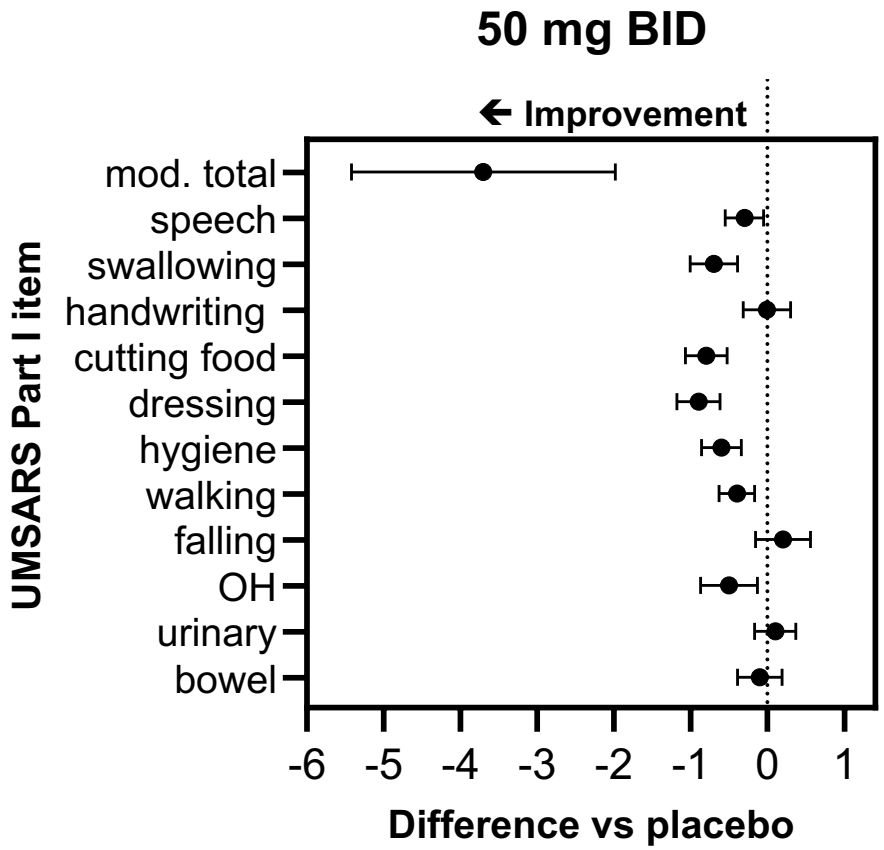
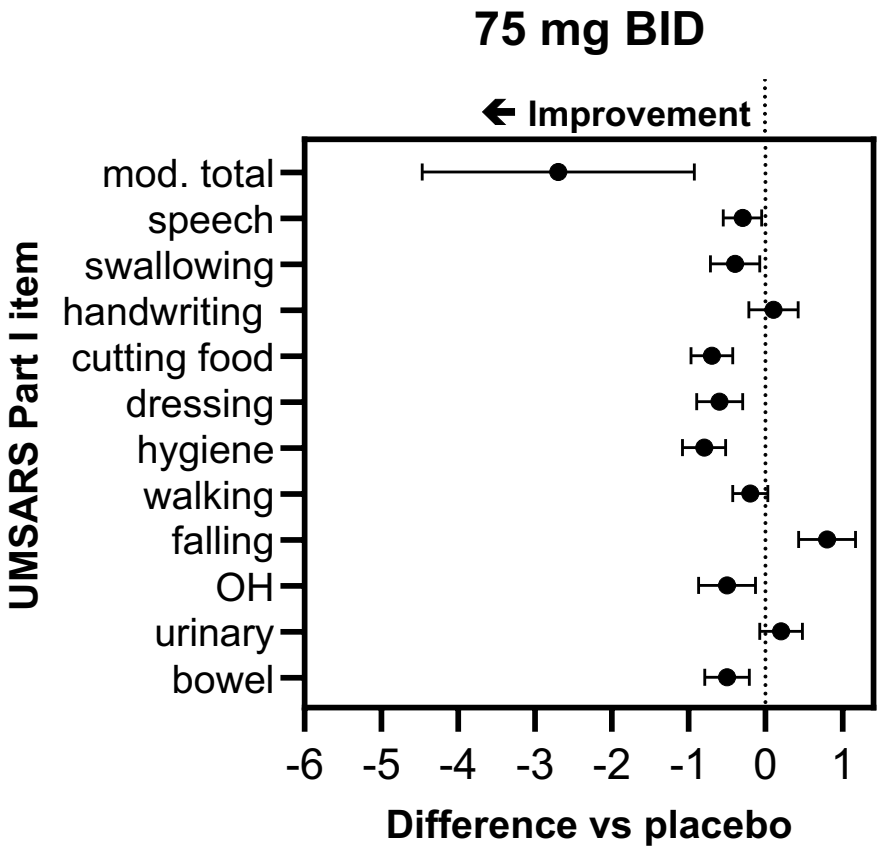
Clinical Analysis Population, incl CSF NfL as covariate

[1]Krismer. Mov Disord, Vol. 31, No. 10, 2016

Consistent efficacy across multiple domains on 11-item UMSARS

ATH434 treatment demonstrates a similar pattern of efficacy in both dose groups vs. placebo at 52 weeks



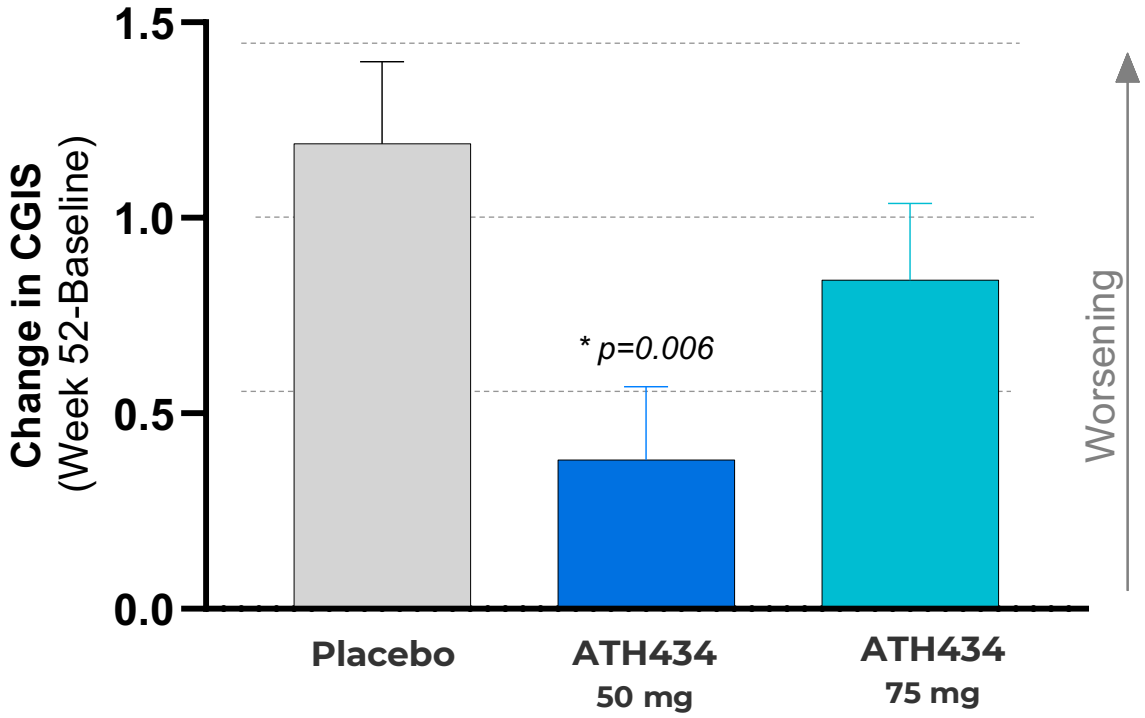


LS mean (SE)

Clinical Analysis Population, incl. CSF NfL as covariate

Achieved Efficacy on Clinical Global Impression of Severity

Clinician Reported Outcome



LS mean (SE)

CGI-S

- 7-point scale
- higher score indicates a worse outcome

Assesses total picture over prior 28 days

- illness severity, impact of illness on function, level of distress and any other aspects of impairment

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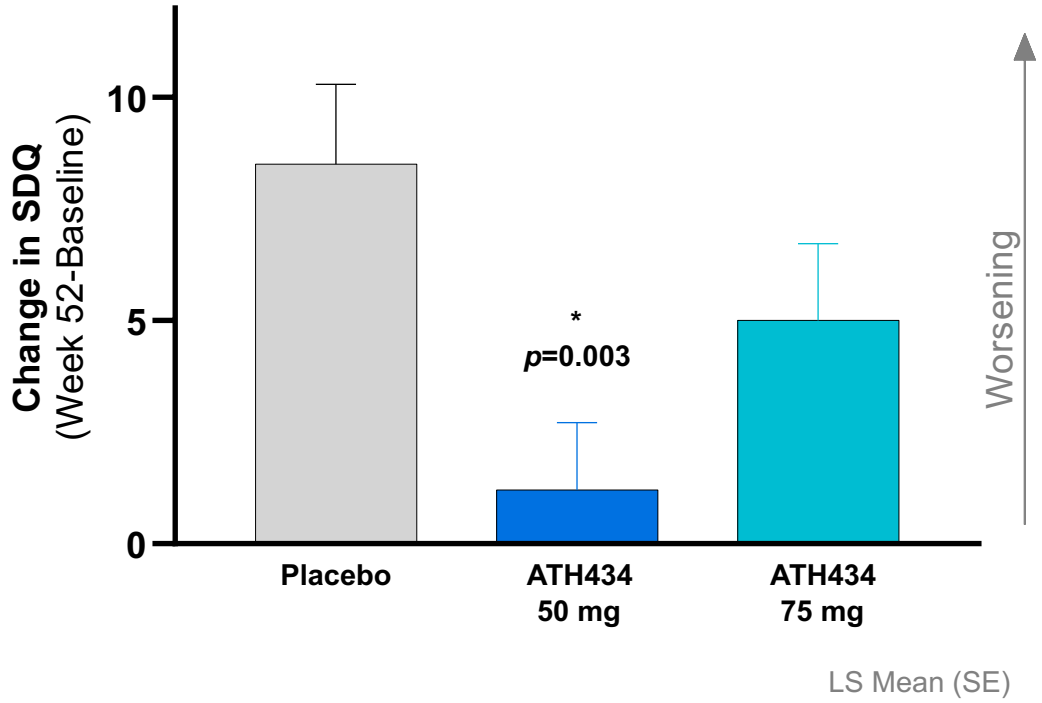
Clinical Analysis Population, incl. CSF NfL as covariate

Achieved Efficacy on Swallowing Disturbance Questionnaire

Patient Reported Outcome



Validated Scale for Detecting Dysphagia

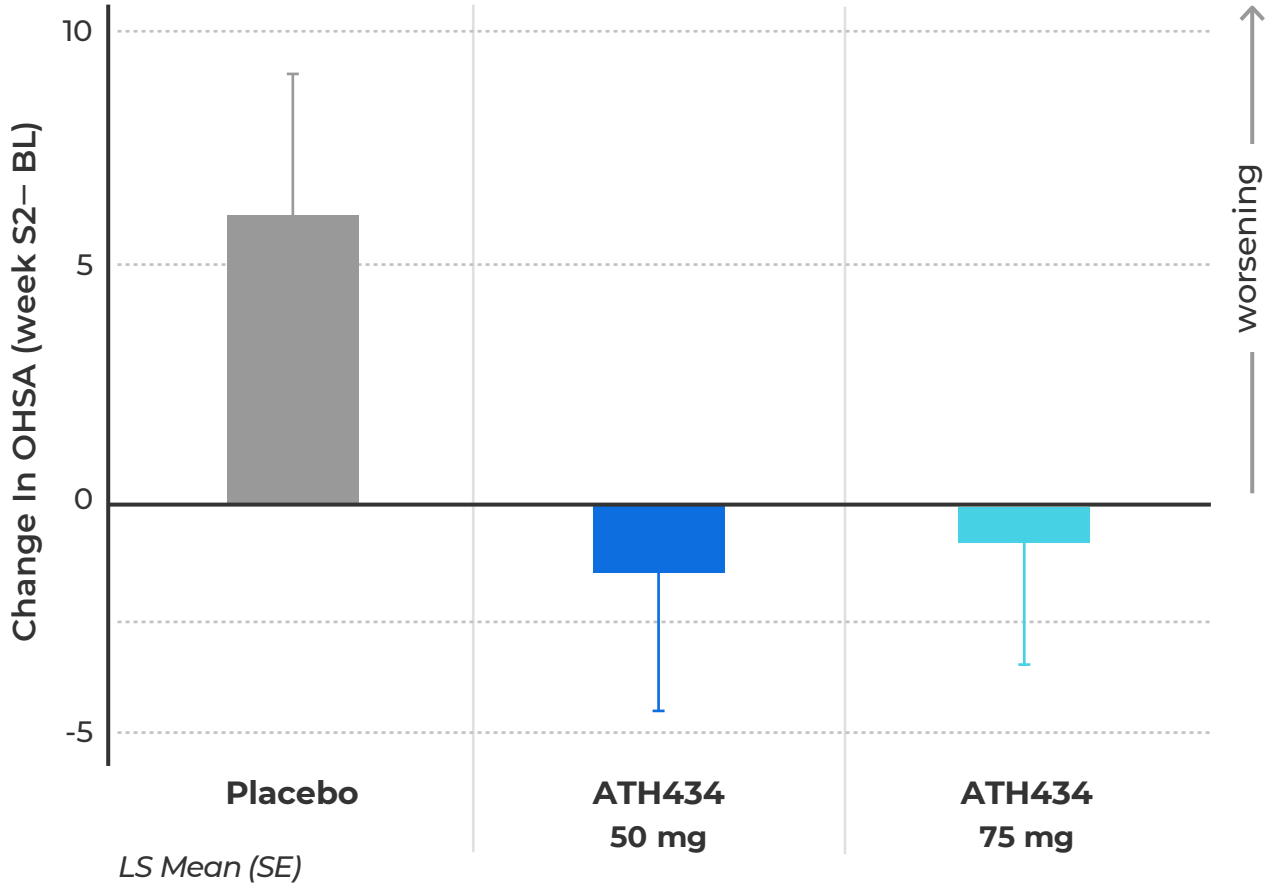
15-item questionnaire that assesses swallowing impairment (choking, coughing when drinking liquids, etc.)

Clinical Analysis Population, incl. CSF NfL as covariate

Improvement on Orthostatic Hypotension Symptom Assessment (OHSA)

ATH434-201

Patient Reported Outcome

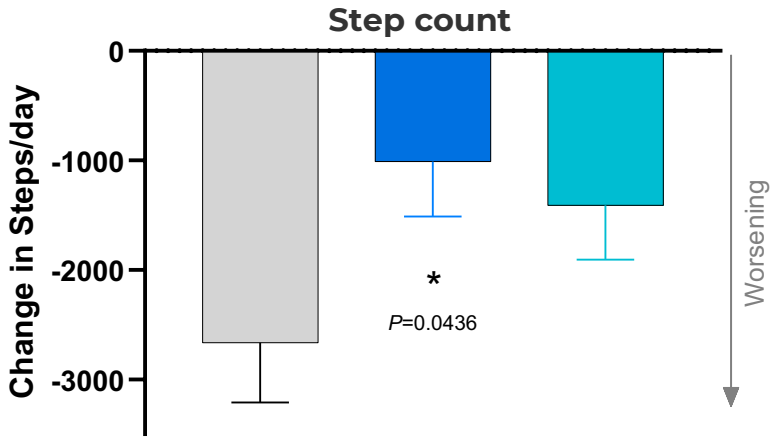


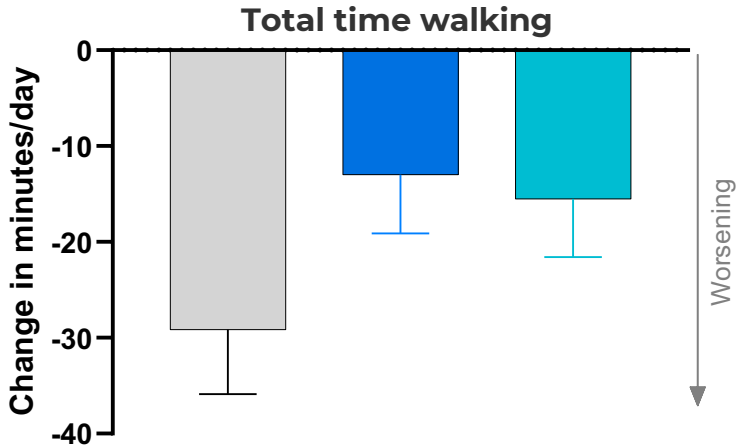
Assesses symptoms of low blood pressure when going from sitting to standing (e.g., dizziness / feeling faint / lightheadedness)

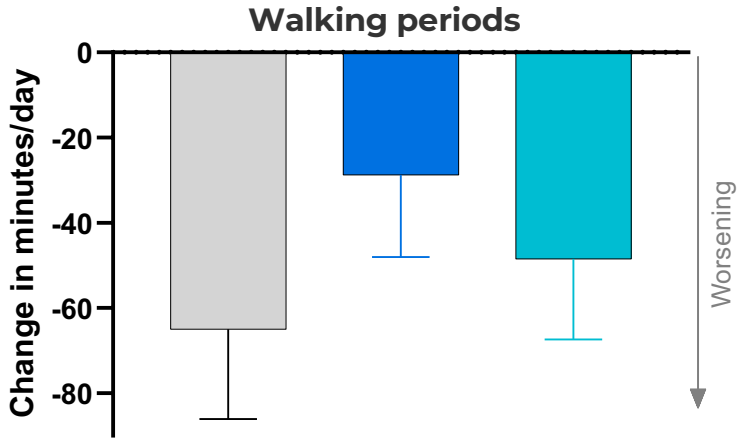
Clinical Analysis Population, incl. CSF NfL as covariate | Kaufmann, et al. Clin Auton Res 2012..

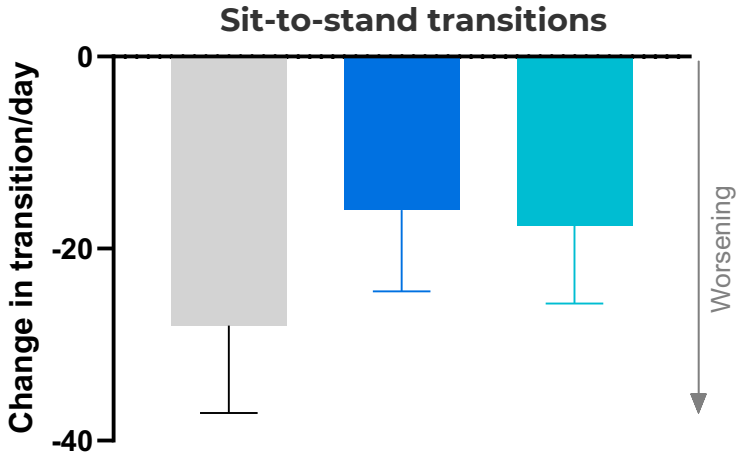
ATH434 preserved walking in outpatient setting

Change from baseline to Week 52







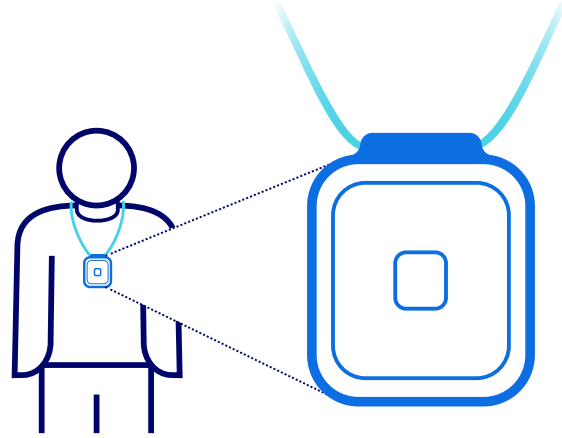


Placebo

ATH434-201
50 mg

ATH434-201
75 mg

Pendant
Wearable movement sensor



Clinical Analysis Population, incl. CSF NfL as covariate

Favorable safety profile for ATH434

N (%) of subjects [1]	Placebo twice daily N=26	ATH434-201 50 mg N=25	ATH434-201 75 mg N=26
Any Adverse Event (AE)	24 (92.3%)	21 (84.0%)	25 (96.2%)
UTI	14 (53.8%)	10 (40.0%)	7 (26.9%)
Fall	8 (30.8%)	7 (28.0%)	8 (30.8%)
Covid-19	1 (3.8%)	6 (24.0%)	4 (15.4%)
Fatigue	2 (7.7%)	1 (4.0%)	5 (19.2%)
Back pain	1 (3.8%)	3 (12.0%)	2 (7.7%)
Severe AEs [2]	8 (30.8%)	3 (12.0%)	6 (23.1%)
Serious AEs [2]	10 (38.5%)	5 (20.0%)	7 (26.9%)

- **Similar rates of AEs in ATH434 and placebo participants**
- **No severe or serious AEs related to study drug**
- **No hematologic side effects**

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1 - Reporting one or more event
2 - None related to Study Drug

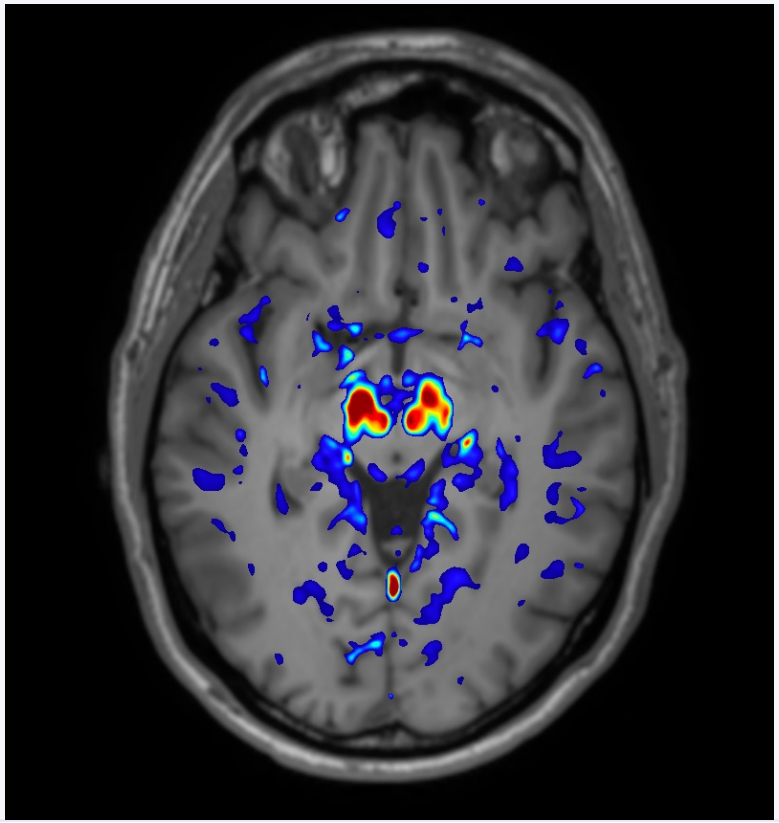
Neuroimaging

Measuring Iron Content with MRI (QSM)

Regional increases in iron in MSA Patient

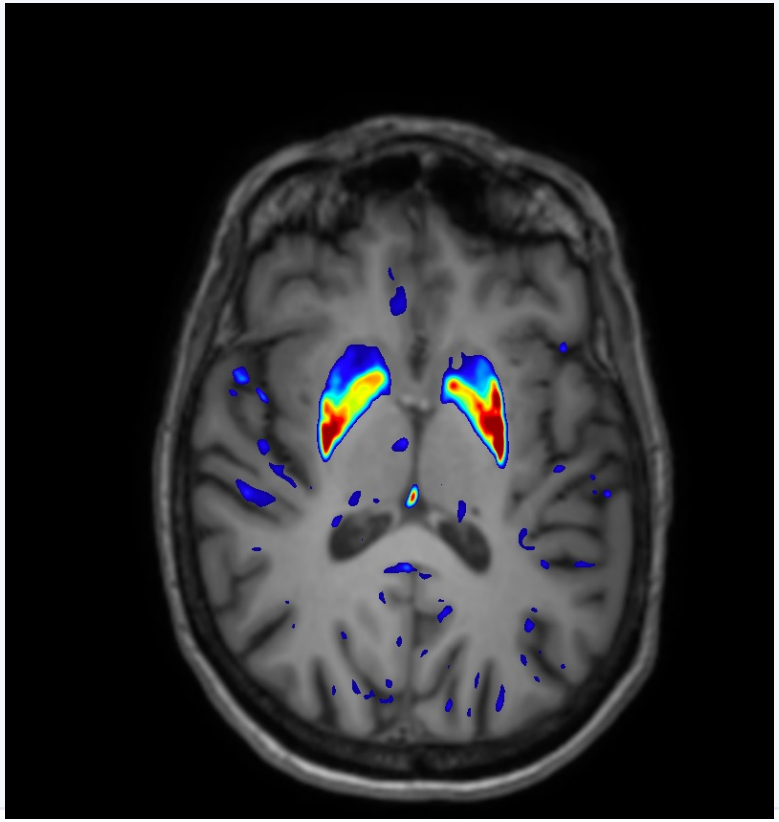
Substantia Nigra

Midbrain axial view



Putamen / Globus Pallidus

Basal ganglia axial view



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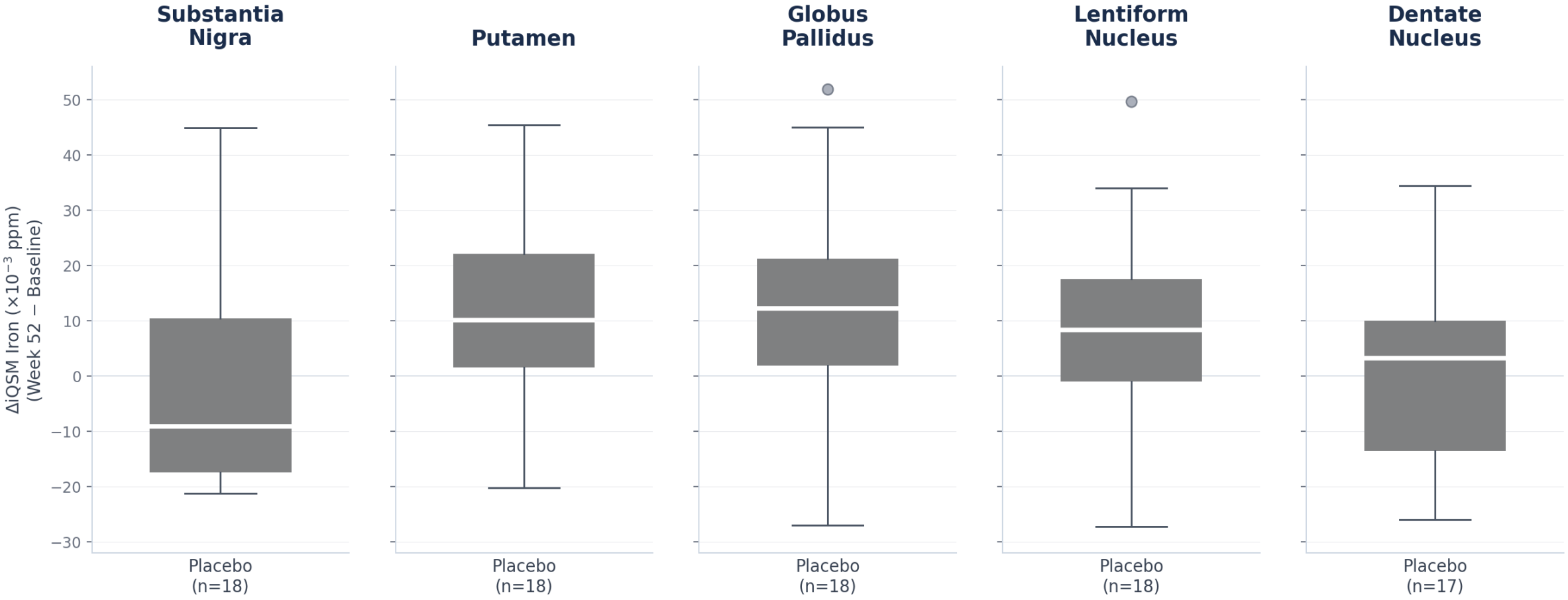
QSM: Quantitative Susceptibility Mapping I *QSM overlay: warm colors = higher magnetic susceptibility (iron content)*

Iron Deposition on MRI in Placebo: Change Baseline → Week 52



Box: IQR · Line: median · Whiskers: 1.5×IQR · Points: outliers · mITT population

Mean ± 95% CI

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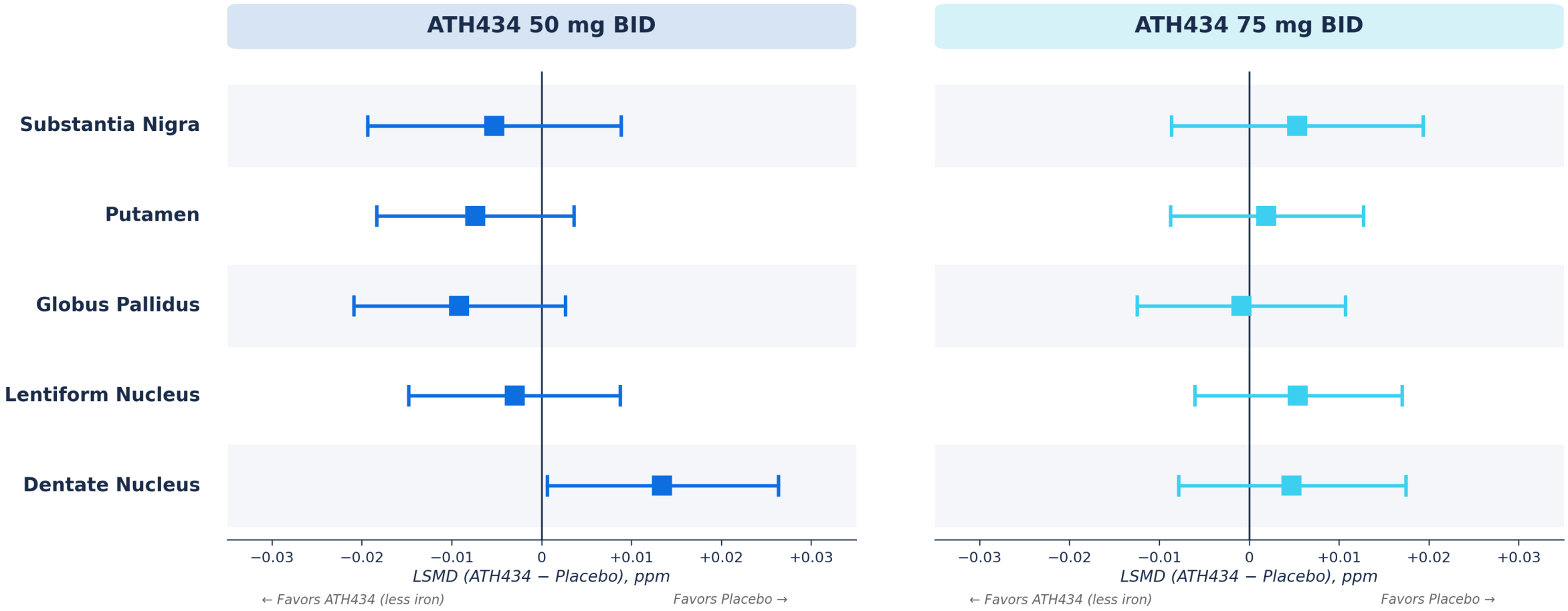
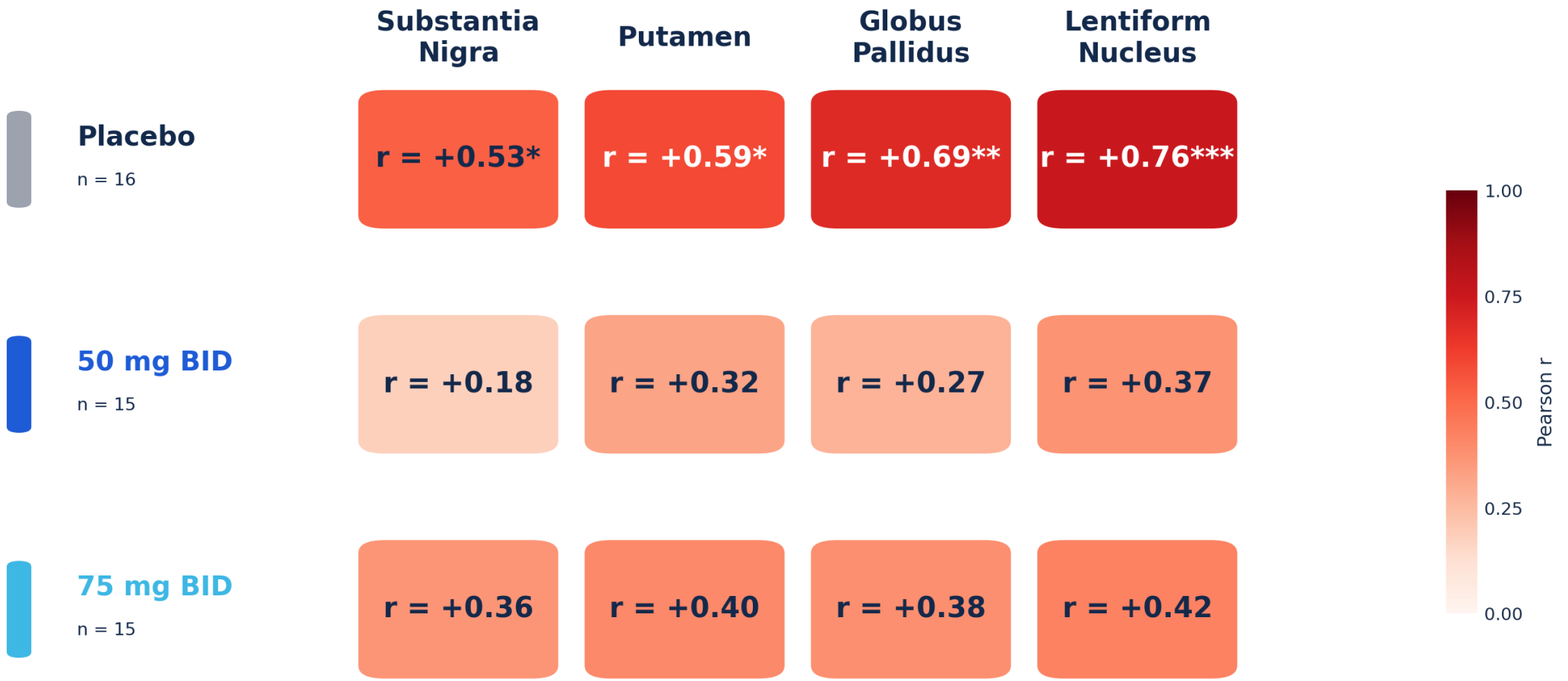
Iron Deposition on MRI: ATH434 vs. Placebo



MMRM with sex, age, baseline CSF NfL, and baseline iron as covariates

ATH434 decouples iron accumulation from clinical worsening

Correlation Between Change in Iron and Change in UMSARS I Score at Week 52



*† p<0.10 * p<0.05 ** p<0.01 *** p<0.001 | Residual partial correlation*

Controlling for Sex, Age, Baseline CSF NfL, Baseline QSM

Summary: ATH434 Interrupts the Pathologic Process in MSA

Iron builds up in the basal ganglia of MSA patients, most prominently in the globus pallidus and putamen.

QSM allows quantitation of total brain iron but does not distinguish between reactive (toxic in excess) and stable forms of iron.

In placebo-treated patients, change in iron strongly correlates with change in disease severity.

In ATH434-treated patients, change in iron weakly correlates with change in disease severity.

ATH434 leads to a decoupling of iron accumulation and clinical worsening as assessed by UMSARS I

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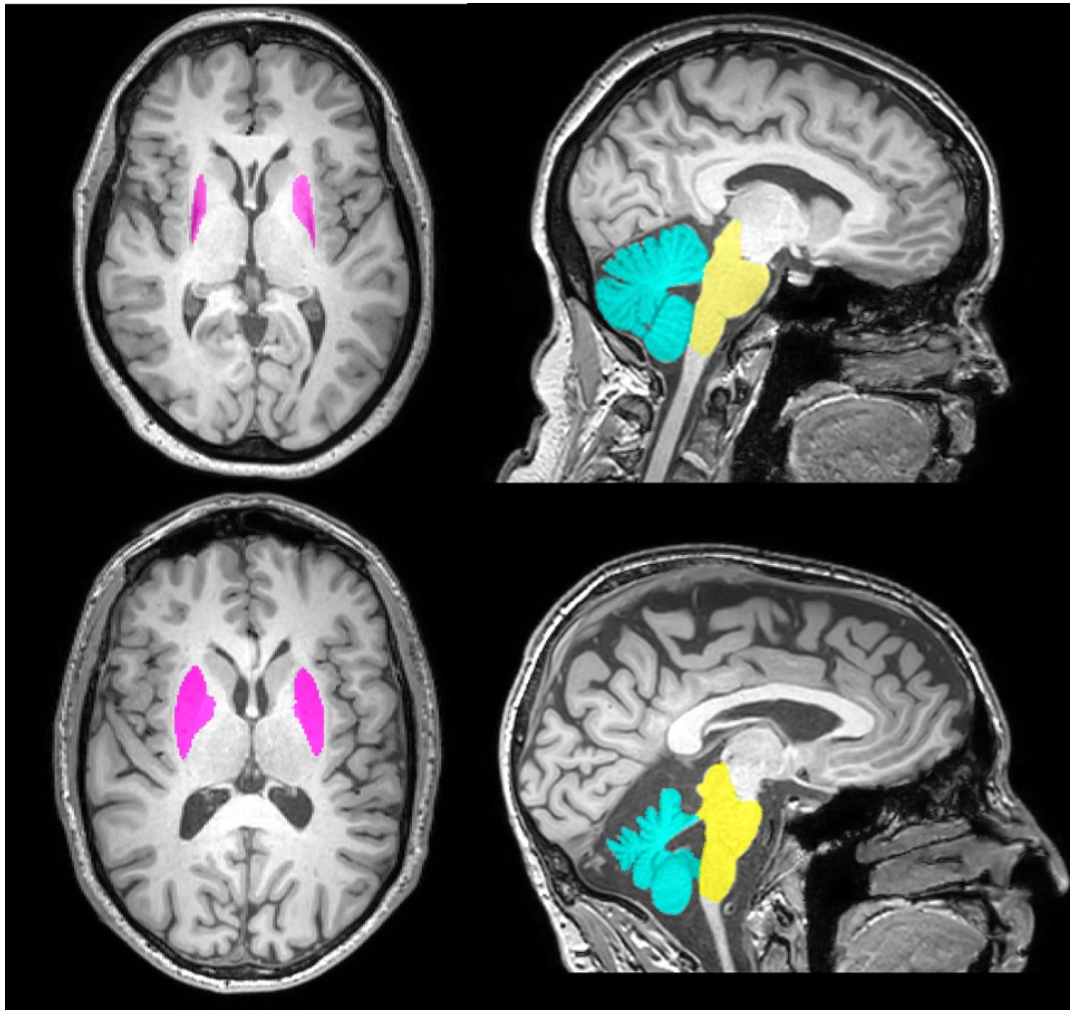
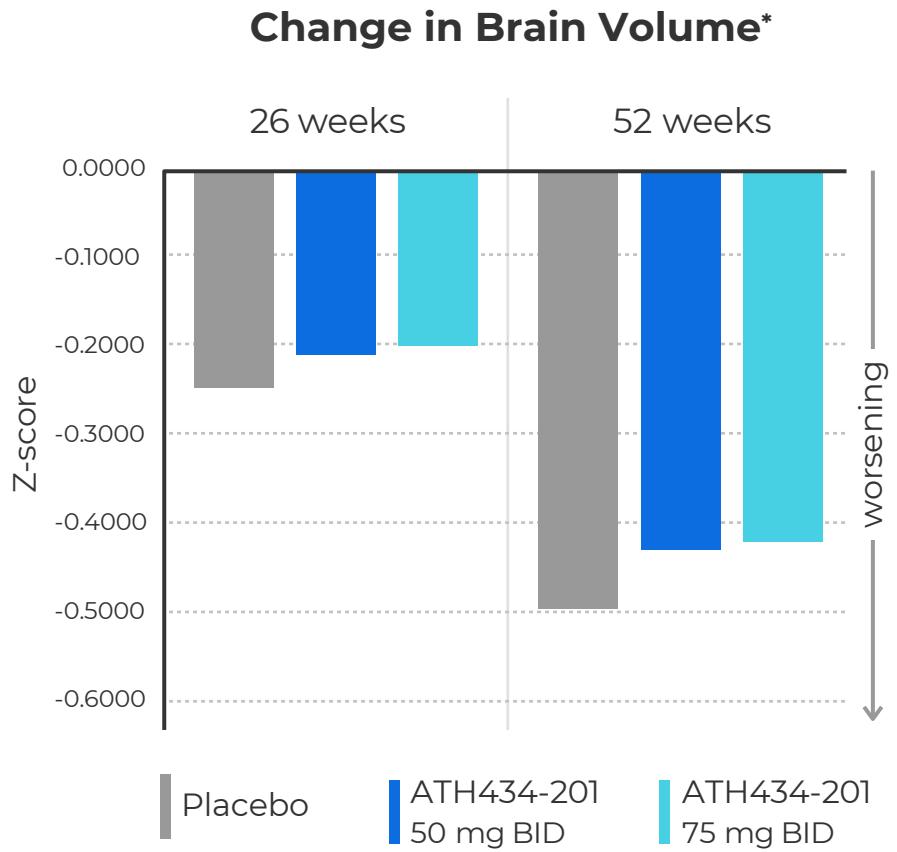
ATH434 showed trends in preserving brain volume in MSA Regions of Interest

Subject 1

Subject 2





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* MSA Atrophy Index: composite z-score of putamen, GP, cerebellum and brainstem vs. healthy age-matched population

Carefully designed Phase 2 program demonstrates potential for ATH434 in MSA

ATH434 demonstrated clinically significant efficacy in slowing disease progression in MSA

- Both dose levels efficacious on 11-Item UMSARS and important secondary endpoints
- Demonstrated target engagement with reduced iron accumulation in MSA affected brain regions
- Stabilized orthostatic hypotension, one of the most challenging MSA symptoms to manage
- Preserved walking in outpatient setting as measured with objective digital biomarker
- Open-label trial showed comparable safety and efficacy in advanced MSA
- No safety signals and well-tolerated
  No serious AEs related to study drug

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Successful End-of-Phase 2 meeting with FDA alignment on on key elements of the Phase 3 design

Primary endpoint:	Selection and scoring of the 11-Item UMSARS Part I
Population:	~200 patients with clinical and biomarker evidence of MSA
Dosing regimen:	50 mg dose administered twice-daily for 12 months
Key secondary endpoints:	Swallowing Disturbance Questionnaire (SDQ), Orthostatic Hypotension Symptom Assessment (OHSA), and the Clinical Global Impression of Severity (CGIS)
Statistics:	Methods for analyzing primary and secondary efficacy endpoints acceptable
Safety database:	Anticipated safety database at the conclusion of Phase 3 reasonable

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FDA alignment on Phase 3 trial design

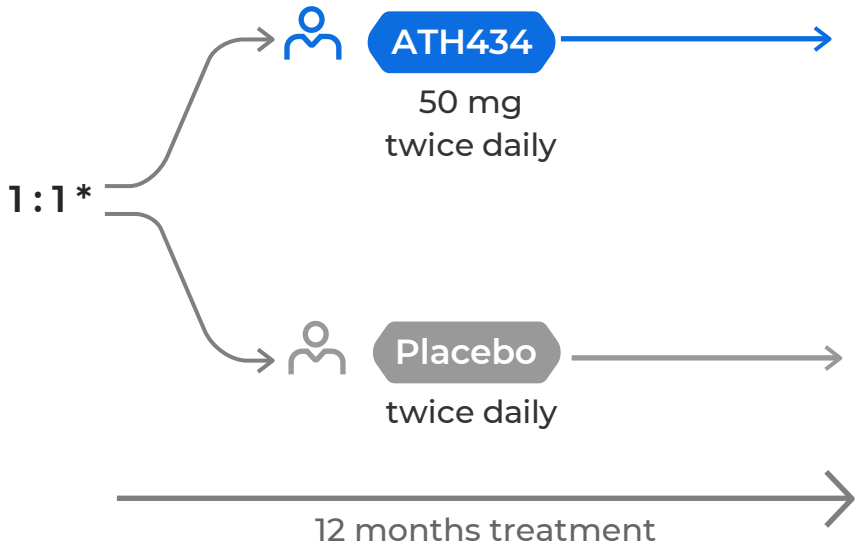
Expect to initiate trial activities by YE 2026

Patient criteria:

N = ~200

- Clinical diagnosis of MSA
- Ambulatory without assistance
- No severe impairment
- Brain atrophy in MSA affected regions on MRI
- Elevated plasma NfL

Study design:



* Randomization stratified by screening plasma NfL

Efficacy Endpoints:

Primary endpoint

Selection and scoring of the 11-Item UMSARS Part I

Key Secondary endpoints

SDQ, OHSA, CGIS

Efficacy Analysis

Includes baseline CSF NfL as covariate

11-item UMSARS Part I (previously described as modified UMSARS I): Unified Multiple System Atrophy Rating Scale, 11-Items include: Orthostatic symptoms, Swallowing, Speech, Handwriting, Cutting food, Dressing, Hygiene, Walking, Falling, Urinary and Bowel function. | SDQ - Swallowing Disturbance questionnaire | OHSA - Orthostatic Hypotension Symptom Assessment | CGIS – Clinical Global Impression of Severity

Commercial assessment & corporate overview

Independent commercial assessment in MSA

Target product profile based on positive Phase 2 data

Strong Intent to Prescribe

Over 70% of neurologists were “extremely likely” or “very likely’ to prescribe ATH434 based on its profile

Substantial Unmet Need

Severely debilitating illness with no approved treatment ripe for new entrants

Critical need for a tolerable, disease modifying therapy

Targeted Mechanism of Action

Importance of inhibiting α-synuclein aggregation to address the underlying pathology of disease

Efficacy is the Key Driver

Slowing disease progression is key driver of physician interest

Stabilizing orthostatic hypotension^, one of the most challenging symptoms in MSA, strongly positions ATH434

USD $2.4 Billion

Potential worldwide annual peak sales for ATH434 in MSA

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^Orthostatic hypotension is the drop in blood pressure on standing; Global peak sales number in U.S. Dollars; Independent market research survey conducted in 2025. Peak sales estimate based on U.S. prevalence of ~19,000

Positioned for Success

REGULATORY MILESTONES

- FDA alignment on Phase 3 study design
- Type C alignment on clinical pharmacology and non-clinical elements
- Type C alignment on Chemistry, Manufacturing & Controls (CMC)

PHASE 3 READINESS ACTIVITIES

- Clinical site identification and qualification
- Manufacture and packaging of clinical drug supply
- Initiate trial start-up activities expected by year-end 2026

BUILDING VALUE

- New U.S. composition of matter patent granted for ATH434 with protection out to 2045
- Evaluate additional high-value indications
- Strengthen the team to enhance organizational capabilities

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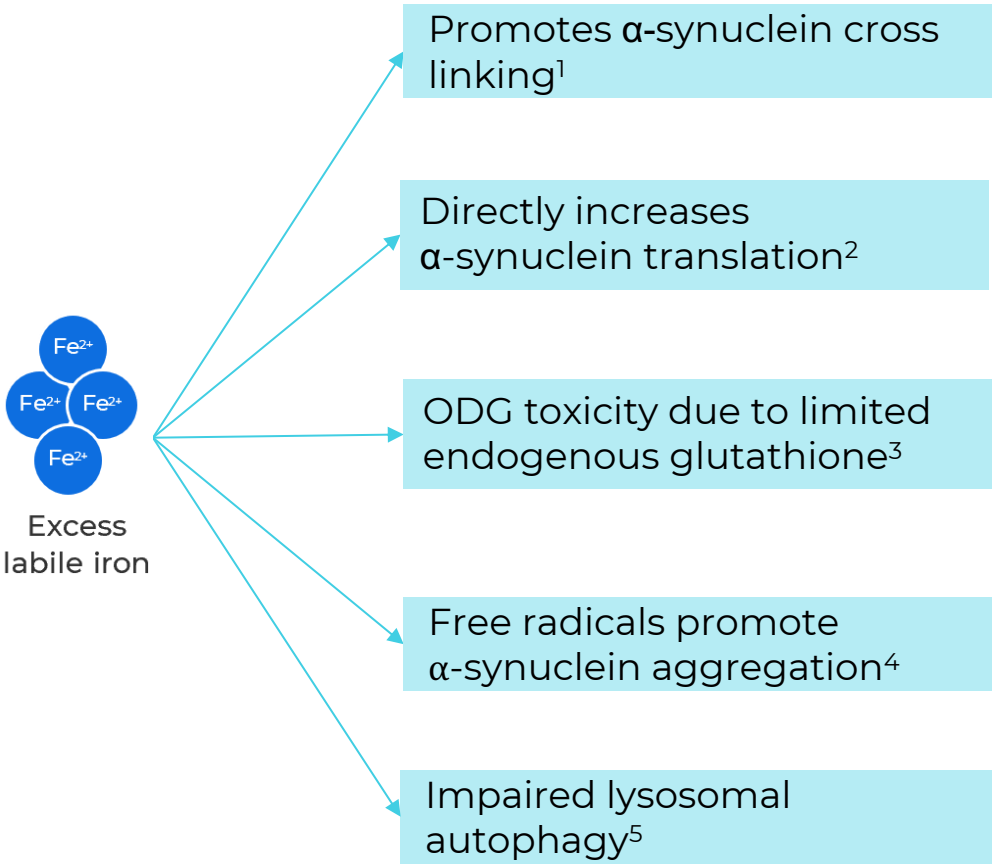
ASX: ATH
NASDAQ: ATHE

Alterity
THERAPEUTICS

APPENDIX

Inadequately chaperoned cellular iron drives MSA pathology



The Relevance of Iron in the Pathogenesis of Multiple System Atrophy: A Viewpoint

Christine Kaindlstorfer, Kurt A Jellinger, Sabine Eschlböck, Nadia Stefanova, Günter Weiss, Gregor K Wenning

Journal of Alzheimer's Disease (2018) DOI 10.3233/JAD-170601

Iron converts native α-SYN into a β-sheet conformation and promotes its aggregation *either directly or via increasing levels of oxidative stress. The disturbance of iron homeostasis leads to abnormal iron deposition in the brain and causes neurotoxicity via generation of free radicals and oxidative stress.*

Cellular iron deposition patterns predict clinical subtypes of multiple system atrophy

Seojin Lee, Ivan Martinez-Valbuena , Anthony E. Lang, Gabor G. Kovacs

Neurobiology of Disease. 2024. https://doi.org/10.1016/j.nbd.2024.106535

Importantly, extensive evidence suggests a molecular relationship between iron accumulation and α-syn pathology.

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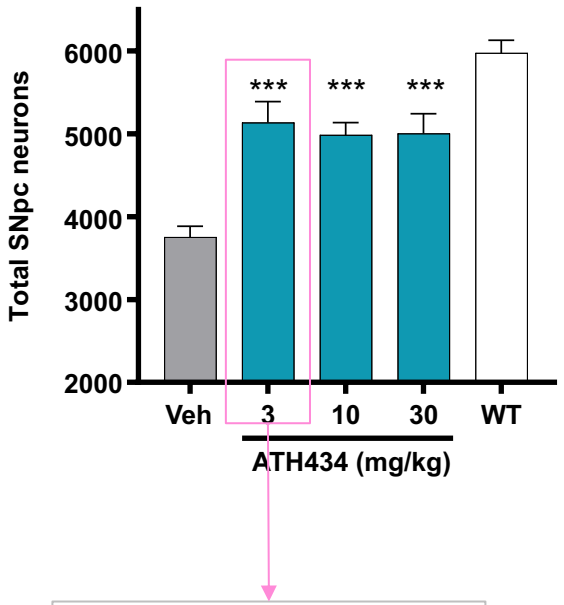
[1]Duce JA, et al. Mol Neurodegener. 2017;12(1):45. [2]Febbraro F, et al. NeuroReport. 2012;23(9):576-580. [3]Thorburne SK, Juurlink BH. Neurochem. 1996;67(3):1014-1022. [4]Souza JM, J Biol Chem. 2000;275(24):18344-18349. [5]Tanji, K, et al. Neurobiol Dis. 2013;49:190-198. doi 10.3233/JAD-170601 (2018); doi.org/10.3390/ijms25084269 (2024)

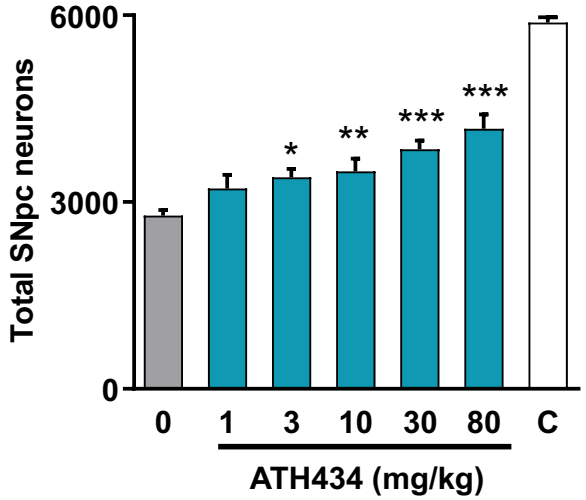
Animal data supporting Phase 2 dose selection

PLP-α-syn MSA Mouse model



Exposure at 3 mg/kg
~ to 50 mg BID in man

MPTP Mouse model



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ATH434 affinity for Fe^{2+} and Fe^{3+} relative to endogenous iron binding proteins

	Fe^{2+}		Fe^{3+}	
	μM	constant	μM	constant
ATH434	4.6[a]	$10^{-5.33}$	0. 0003[b]	$10^{-9.6}$
PCBPs	0.9[c] 5.8[c]	$10^{-6.04}$ $10^{-5.24}$		
Glutathione	~8[d]	$10^{-5.10}$		
Transferrin				10^{-23} [e]

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a: Pall et al 2024 | b: Finkelstein et al 2017, consistent with data from (a) collected at pH 5.5 when adjusted for neutral pH. Traditional chelators have constants of ~ 10-30 (Crisponi 2015, Hilder 2014) |c: Shi 2008; binds irons with 2 constants | d: Hider 2011 | e: Aisen 1978

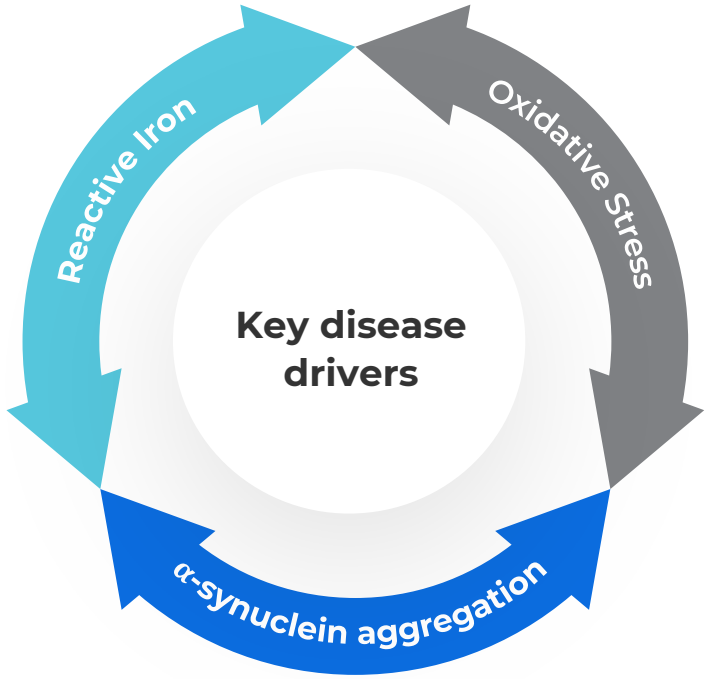
Iron is a key driver of the MSA Pathology

ATH434 chaperones excess iron to reduce neuronal injury

Disrupted Control of CNS Iron

Overwhelms natural iron buffering systems, leading to iron accumulation in MSA brain regions

MSA Pathology Cycle



Reactive iron

Generates free radicals

Promotes α-synuclein aggregation

Oxidative stress

Disrupts multiple cellular functions

Promotes α-synuclein aggregation

α-synuclein aggregation

Neuronal toxicity

Impaired myelin production

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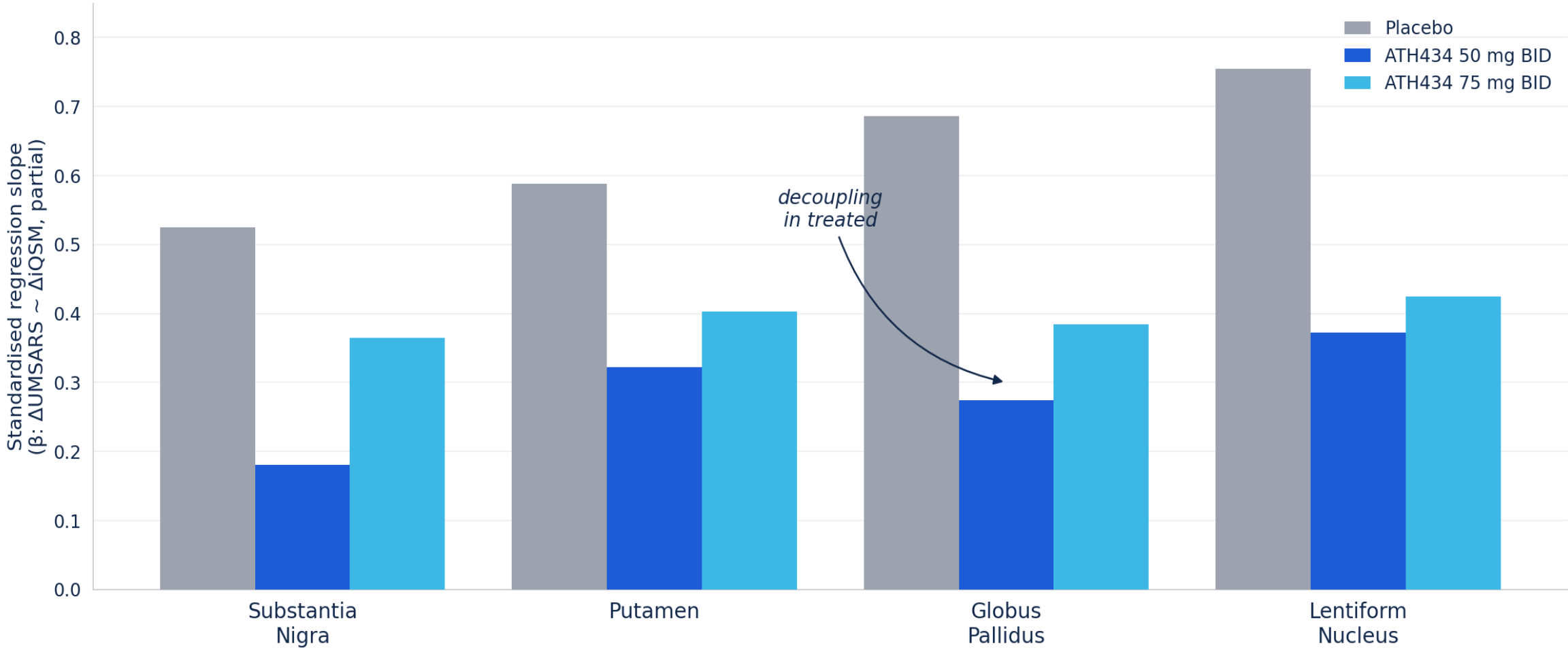
Correlation Between Change in Iron and Change in UMSARS I Score at Week 52

ATH434 decouples iron accumulation from clinical worsening



Controlling for Sex, Age, Baseline CSF NfL, Baseline QSM

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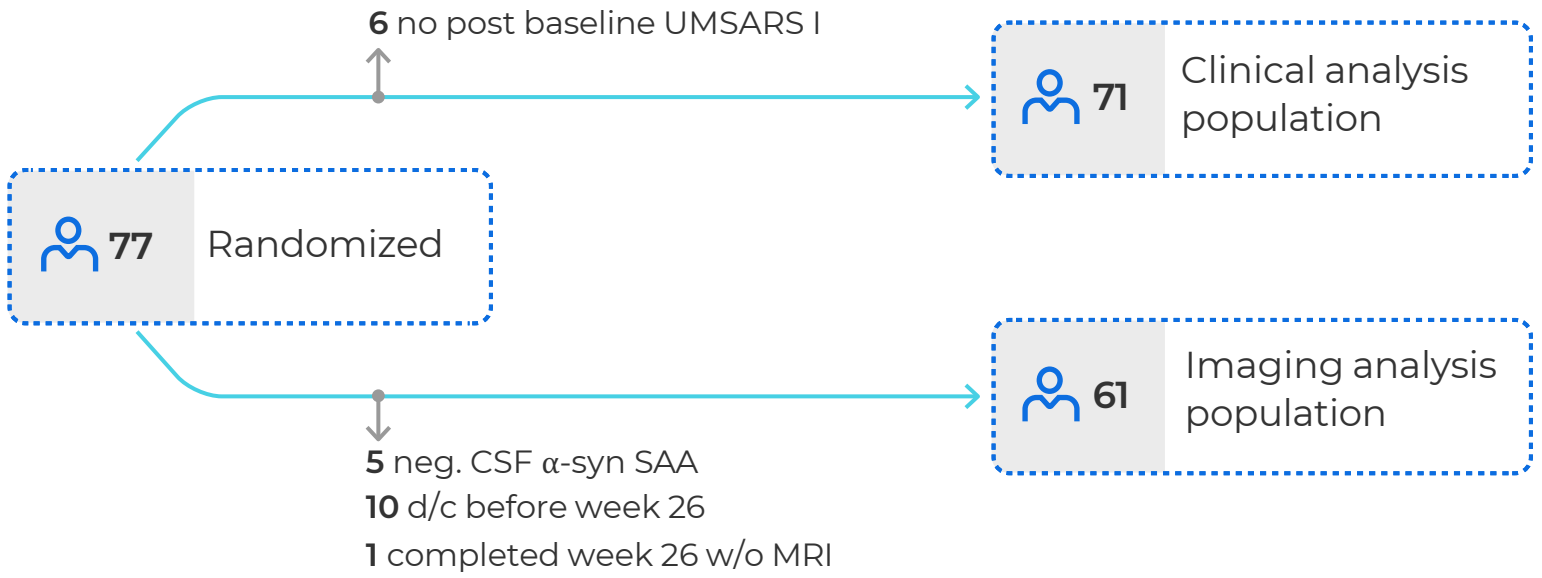
ATH434-201: Populations and key endpoints



Endpoint	Change from BL to week 52	Population
Biomarker (Primary)	Iron content in s. nigra by MRI	Imaging
Clinical (Key secondary)	Change in Modified UMSARS Part I	Clinical

All patients in Imaging and Clinical analysis populations were randomized and treated

ATH434-202: Open label study in advanced MSA

Design	Single arm, open-label
Objective	Assess safety and efficacy in advanced MSA
Population	Advanced MSA (n=10)
Treatment	ATH434 75 mg BID x 12 months
Brain MRI Biomarkers	Volume, Iron
Key Clinical Measure	UMSARS I

Outcomes:

- Comparable efficacy observed at same dose in double blind study
- No serious Adverse Events (AEs) related to study drug
- AEs consistent with underlying disease

The study indicates the potential of ATH434 to slow disease progression in advanced MSA

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[1] MSA affected areas by MSA-atrophy index. Trujillo, P. et al Annals of Clin and Trans Neuro, 2025
*ATH434-201 listed for comparative purposes, data are not from a head-to-head study

ATH434-202: Open label study in advanced MSA

Parameter	ATH434-202 75 mg BID N=10	ATH434-201 75mg BID N=24
Age (yr)	64.5 (7.5)	63.9 (6.7)
Duration of motor symptoms (yr)	3.9 (1.8)	2.3 (0.9)
Modified UMSARS I[1]	19.2 (5.3)	14.4 (4.4)
Motor score of Parkinson Plus Scale2	57.5 (20.4)	48.9 (16.8)
Plasma NfL (pg/mL)	42.1 (14.1)	32.3 (9.0)
OH Symptom Assessment	16.7 (14.8)	15.0 (12.2)
Severe Orthostatic Hypotension	40.0%	29.2%
		Mean (SD)

Key objective was to assess efficacy and safety of ATH434 75 mg dose for comparison to 75 mg dose in 201 double-blind study

[1] MSA affected areas by MSA-atrophy index. Trujillo, P. et al Annals of Clin and Trans Neuro, 2025

ATH434-202: Key data at 75 mg dose
Comparison to double blind study at 12 mo

Change over 12 Months	ATH434-202 75 mg BID N=10	ATH434-201 75mg BID N=24
Modified UMSARS I	3.5 (4.7)	5.6 (5.6)
Clinical global impression of change (% stable)	30%	21%
Patient global impression of change (% stable)	30%	26.4%
Brain volume[1]	-0.44 (0.14)	-0.42 (0.29)
		Mean (SD)

- No serious AEs related to study drug
- AEs consistent with underlying disease

The 75 mg dose demonstrated comparable efficacy to that observed in the double-blind study

Alterity THERAPEUTICS

[1] In MSA affected areas by MSA-atrophy index. Trujillo, P. et al. Annals of Clin and Trans Neuro, 2025