Medicines for Addiction

Investor Presentation
January 2026

Forward Looking Statements

This presentation includes statements that are, or may be deemed, "forward-looking statements." In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "might," estimates," "approximately," "expects," "anticipates," "intends," "estimates," "plans," "seeks," "may," "should," "could," "would," "will", "future," "likely," "goal," "continue," "appears," "suggests," "ongoing," or, in each case, their negative or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. Forward looking statements appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, our ongoing and planned discovery and development of drugs targeting alcohol addiction, the strength and breadth of our intellectual property, our planned clinical trials, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates, our ability to partner our product development, the degree of clinical utility of our products, particularly in specific patient populations, expectations regarding clinical trial data, our results of operations, financial condition, liquidity, prospects, growth and strategies, the length of time that we will be able to continue to fund our operating expenses and capital expenditures, our expected financing needs and sources of financing, the industry in which we operate and the trends that may affect the industry or us.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics, and healthcare, regulatory and scientific developments and depend on the economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods. Any forward-looking statements that we make in this presentation speak only as of the date of such statement, and we undertake no obligation to update such statements to reflect events or circumstances after the date of this presentation, except as required by law.

You should read carefully our "Cautionary Note Regarding Forward-Looking Statements" and the factors described in the "Risk Factors" sections of our Annual Report on Form 10-K for the year ended December 31, 2024, and any subsequent reports that have been filed with the Securities and Exchange Commission (the "SEC") to better understand the risks and uncertainties inherent in our business.

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Vision

Adial is a Phase 3, clinical-stage biopharmaceutical company focused on developing genetically targeted therapies for alcohol use disorder and driving innovation in the prevention and treatment of addiction and related unmet medical needs.

Alcohol Use Disorder is a Major Public Health Problem in the U.S.

Failure to help people with AUD is a major health, social and financial problem

In the U.S. alone, an estimated **30 MILLION** people **SUFFER FROM AUD**, resulting in significant health, social and financial costs

Excessive Alcohol Use:

- Costs U.S. economy approximately $250 billion annually
- 50% increase in prevalence from 2002 to 2013
- Contributes to over 200 different diseases
- 31% of driving fatalities due to alcohol use

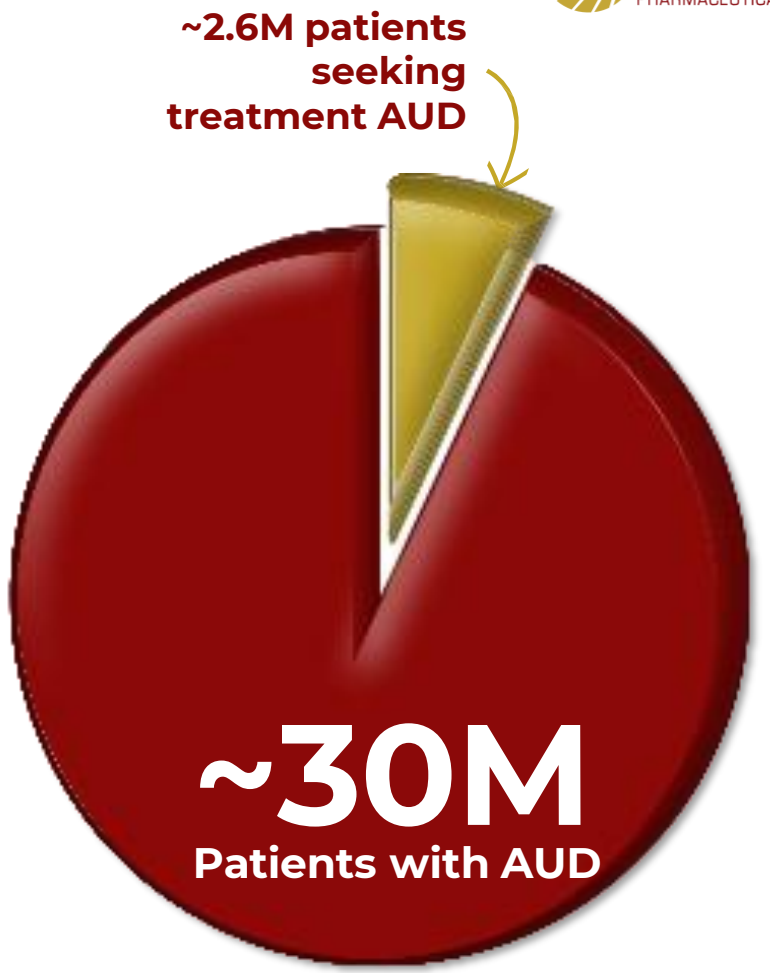
Despite these enormous costs, just over 7% seek help, but less than 5% AUD cases are treated by a health care practitioner

Sources: SAMHSA, Center for Behavioral Health Statistics and Quality. 2021 National Survey on Drug Use and Health. Tables 5.6A & 5.6B.

Sources: NIAAA Alcohol Facts & Statistics. www.cdc.gov/features/costsofdrinking/index.html accessed Sep. 10. 2017. NIH study finds alcohol use disorder on the increase, June 3, 2015.

Significant Segment of Market Not Being Addressed in U.S.

- The **vast majority** of patients that have AUD remain *undiagnosed* and *untreated*, creating a large market opportunity for a product that can address patient needs
- Excessive Alcohol Use accounts for **~5.3% of deaths** worldwide and **~5.1% of disease** worldwide
- The Lancet reports that alcohol is the **number one risk factor for death** globally among both men and women ages 15 to 49 years



Due to limitations of existing therapies, over 95% of people with AUD do not receive medical treatment

Sources: SAMHSA, Center for Behavioral Health Statistics and Quality. 2022 National Survey on Drug Use and Health. Tables 5.9A.

Sources: NIAAA Alcohol Facts & Statistics. www.cdc.gov/features/costsofdrinking/index.html accessed June 3, 2020. The Lancet Sep. 2018., WHO Fact Sheets www.who.int/news-room/fact-sheets/detail/alcohol

Current Market Solutions are Failing

Current therapeutic approaches are significant barriers to patient adoption

Abstinence Barrier

Abstinence is often the only goal, and **current therapies require abstinence prior** to initiating therapy

- Causes a **mismatch between problem and solution**
- Abstinence requires dramatic changes and often **serious work and social consequences**

Efficacy Barrier

Data show that **current therapeutic solutions are ineffective**

- **90% of patients do not achieve long-term abstinence**
- **AUD largely goes untreated** … fears of stigmatization and beliefs that treatment is ineffective may explain the lack of AUD treatment in the U.S.

Side Effect Barrier

Significant side effects of current therapies

- **Mental—**Nausea, dizziness, psychiatric disorders and depressive symptoms
- **Physical—**Vomiting, abdominal pain, arthritis and joint stiffness

Ease of Use & Stigmatization Barriers

Patients face extreme solutions

- Require significant lifestyle changes
  - e.g., **Abstinence**
  - e.g., Vivitrol is **injectable by physician**
- Need to avoid friends, family and social events
- Social & professional damage for admitting problem

Sources: JAMA Psychiatry, Epidemiology of DSM-5 AUD, 2015. Dodes, et. al., The Sober Truth: Debunking the Bad Science Behind 12-Step Programs and the Rehab Industry, 2014

AD04 is Designed to Meet the Market Need

Management of Heavy Drinking

A new approach for patients who desire to control drinking but cannot or will not undertake existing treatment options.

Reduction of Heavy Drinking Target Indication

Ends need for abstinence, a major hurdle in starting & continuing pharmacologic therapy

Good Safety Profile, High Tolerability

Brings 20+ year record of acute clinical use with positive safety and tolerability profile

Lowers the Stigma of AUD and Empowers the Patient

Takes treatment from detox clinics & group therapy -- realizes patients' desire of reduced drinking

Oral Daily Dosing (twice-a-day now, once-a-day expected)

Patient compliance, ease of use & increased effect

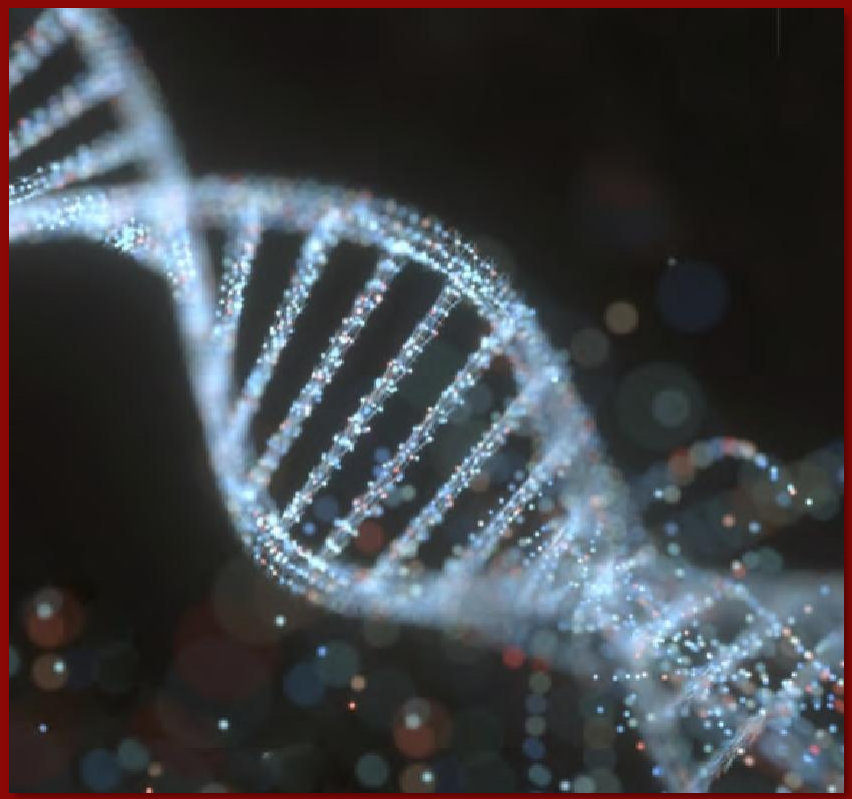
Genetic Tests for Precision Medicine

Genetic biomarker test identifies the patients likely to benefit from AD04

Genetic Test Expected to Drive Market Uptake

Precision Medicine Enables:

- Physician conversation with patient
- First step of a test vs. a drug
- Patient buy-in to treatment after positive test
- Potential of increased compliance resulting in effective therapeutic



The genetic test is expected to increase prescription fill rate and compliance.

AD04 Expected Unique Profile Compared to Currently Approved Products

Key anticipated unique selling points drive AD04 differentiation – expected to meet patient needs

	ADO4*	EU only Selincro**	Vivitrol	Campral	Revia	Antabuse
Novel Mechanism of Action	✓	✗	✗	✗	✗	✗
Oral Dosing	✓	✓	✗	✓	✓	✓
Designed to reduce Heavy Drinking	✓	✓	✓	✗	✗	✗
No Abstinence Requirement	✓	✓	✗	✗	✗	✗
Genetic Targeting	✓	✗	✗	✗	✗	✗

AD04 addresses key unmet medical needs in AUD market.

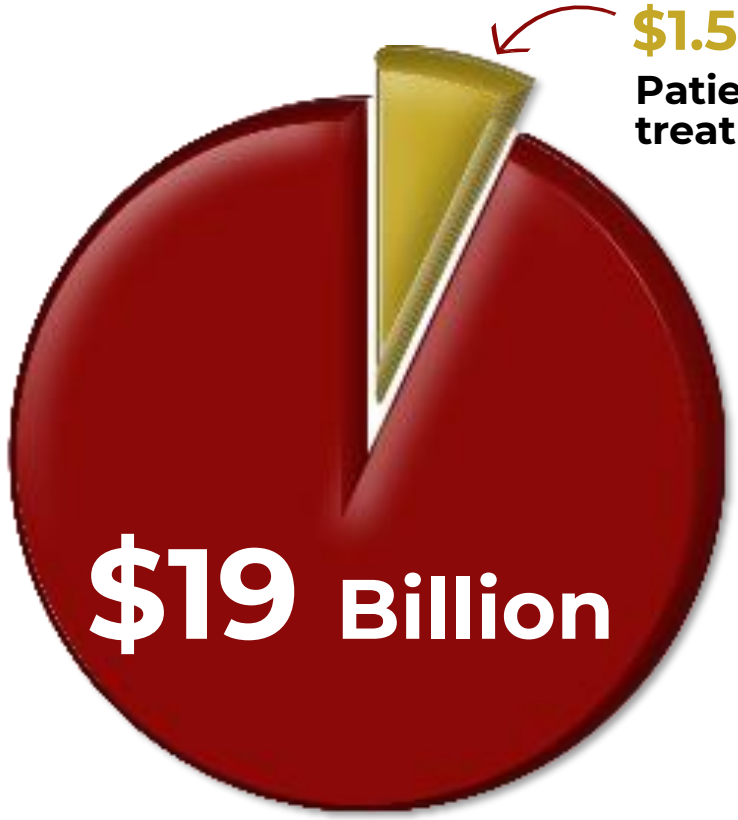
*AD04 is not yet approved for marketing and product characteristics shown as those expected based on currently available data and current plans. In all cases, the characteristics shown are fully qualified based on future data and regulatory approval.

** Taken as needed; all others are on a time regiment of at least daily or are a monthly injection (i.e., Vivitrol)..

Target Market – Total Addressable Market (TAM) Potential

U.S. Market

Assuming only 14% **(AG+)** of patients are treatable with AD04, based on the genetic test, the total potential annual revenue for AD04 in the U.S. alone is **$19 Billion**[1]



Color Key:

AD04 Target Market
Patients with AUD & with AD04 Target Genetics

Low Hanging Fruit
Patients seeking treatment for AUD & with AD04 Target Genetics

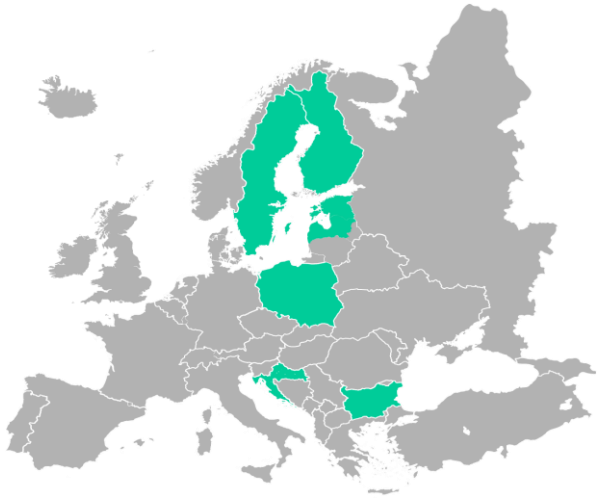
A small percentage of the potential market would make AD04 a commercial success.

1. Note: Assumes 14% of patients genetically positive and treated; $600 per month pricing for 12 months

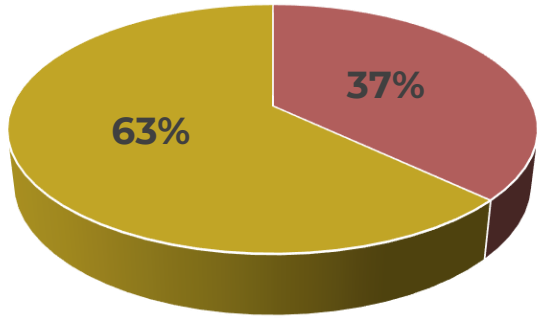
ONWARD Phase 3 Study Conducted in Europe

Trial Design

- Randomized, double-blind, placebo-controlled, parallel-group multicenter study
- Patients were screened for the appropriate genotypes via an inexpensive, standard blood test to determine eligibility for treatment with AD04
- **Panel of 4 Genotype combinations enrolled in study**
- **Primary End Point: PHDD change from baseline (months 5 & 6)**
- **Eligibility Criteria (n=302)**
  - ≥6 HDDs in 4 weeks prior to Baseline Visit
  - ≥40g EtOH per day for males or ≥20g EtOH for females 4 weeks prior to Screening Visit
  - ≤14 consecutive abstinent days
  - DSM-V Moderate- or Severe- AUD
  - No withdrawal symptoms
  - No in nor out-patient treatment w/in 28 days prior to Baseline Visit

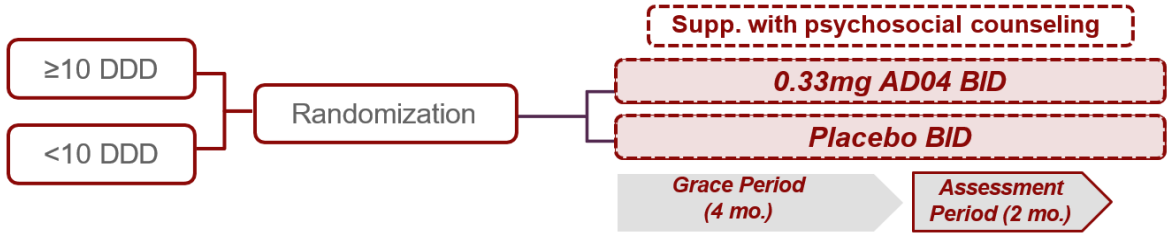


Conducted in **six countries** in Central/Eastern Europe



Group 1: Heavy drinker (< 10 drinks/drinking day): ~63% of Trial participants

Group 2: Very heavy drinker (> 10 drinks/drinking day: ~37% of Trial participants



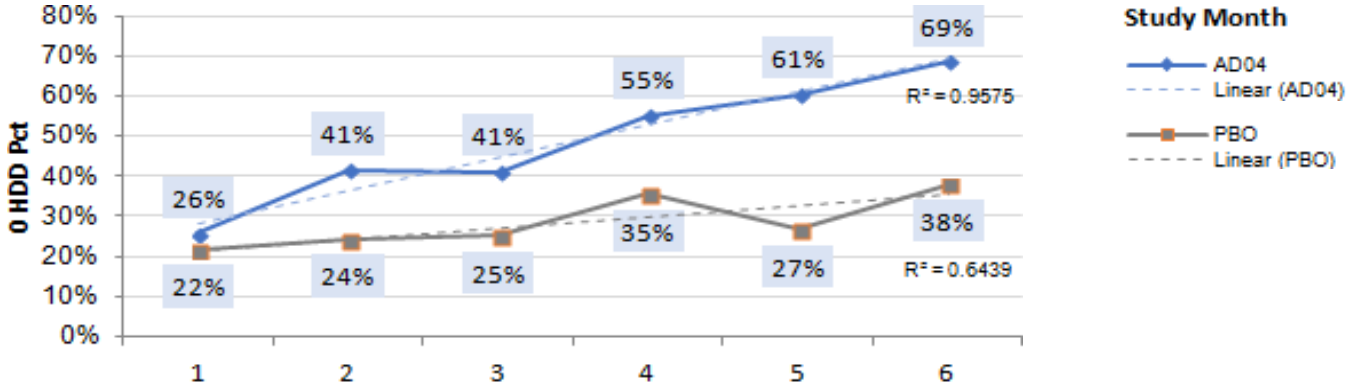
Source: Company filings, presentations.
Note: DDD = Drinks per Drinking Day; HDD = Heavy Drinking Day; PHDD = Percentage of Heavy Drinking Days; EtOH = Alcohol. HDD is defined as >= 60g of EtOH for M and >=40g of EtOH for FM; ctrl = controlled.
(1) Adial ONWARD Phase 3 Trial results (publication pending).

Specific Patient Sub-Groups Responded Well Based on U.S. Endpoint

Post Hoc Data Analysis Based on U.S. Endpoint

- **U.S. Primary End Point: Responder Analysis,** defined as the percentage of patients with 0 HDDs in the treatment arm versus placebo at a specific time point
- **AG+ subjects showed statistically significant separation from placebo (p=0.0210 in Months 5 & 6)**
- The percentage of 0 HDD patients in the treatment arm appears to increase linearly during the study period of 6 months
- Analysis of data from patients in **Group 1: Heavy drinker**

Responder Analysis(1) (AG+ <10DDD)



Post Hoc Analysis of U.S. Endpoint					
Genotype	DDD Category	Treatment Arm (2)	Placebo Arm	Total	Responder Analysis (U.S. Endpoint)(3) P-Value at Months 5&6
AG+	<10	37	**30**	**67**	**0.0210**
LL+/TT+	<10	29	29	58	0.619
AC+	<10	25	25	50	0.329
GG+	<10	12	12	24	0.116

Source: Company filings, presentations.
Note: DDD = Drinks per Drinking Day; HDD = Heavy Drinking Day; PHDD = Percentage of Heavy Drinking Days; EtOH = Alcohol. HDD is defined as >= 60g of EtOH for M and >=40g of EtOH for FM; ctrl = controlled.
(1) Responder analysis is defined as the percentage of patients with 0 HDDs in the treatment arm versus placebo at a specific time point.
(2) The U.S. responder analysis excludes individuals who did not have recorded measurements during the assessment period which in turn results in lower sample sizes for some genotypes.
(3) Adial analysis of Phase 3 Trial results.

Specific Patient Sub-Groups Responded Well Based on U.S. Endpoint

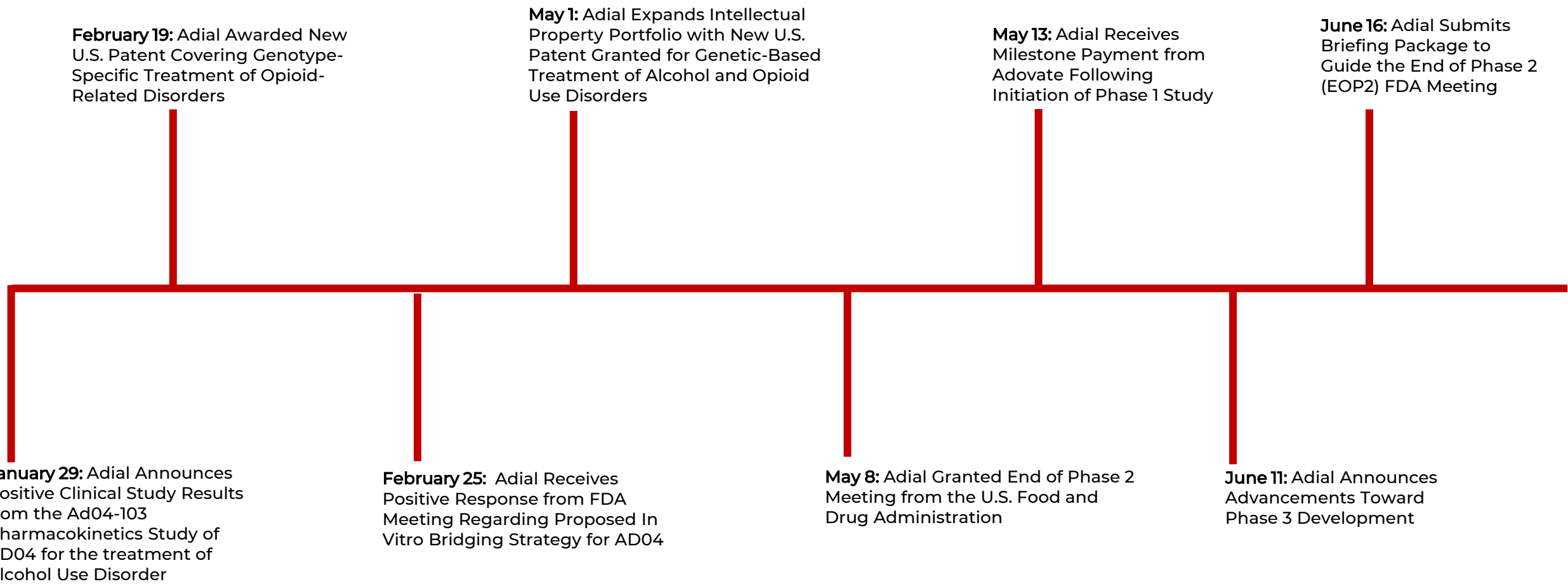
Post Hoc Data Analysis Based on U.S. Endpoint

- **U.S. Primary End Point: Responder Analysis,** defined as the percentage of patients with 0 HDDs in the treatment arm versus placebo at a specific time point
- **AG+ subjects showed statistically significant separation from placebo (p=0.0210 in Months 5 & 6)**
- **AD04 reduced heavy drinking days (HDDs) by 86% among heavy drinkers**
  - HDDs reduced from 17.2 at baseline to 2.4 at month 6
- **AD04 eliminated HDDs in 49% of subjects who possessed the AG+ genotype**
  - Vs 22% with Placebo

1. The NIAAA defines Heavy Drinkers as follows: Men who consume 5 or more drinks on any day or 15 or more per week or women who consume 4 or more on any day or 8 or more per week.
2. Post-Hoc analysis of ONWARD trial

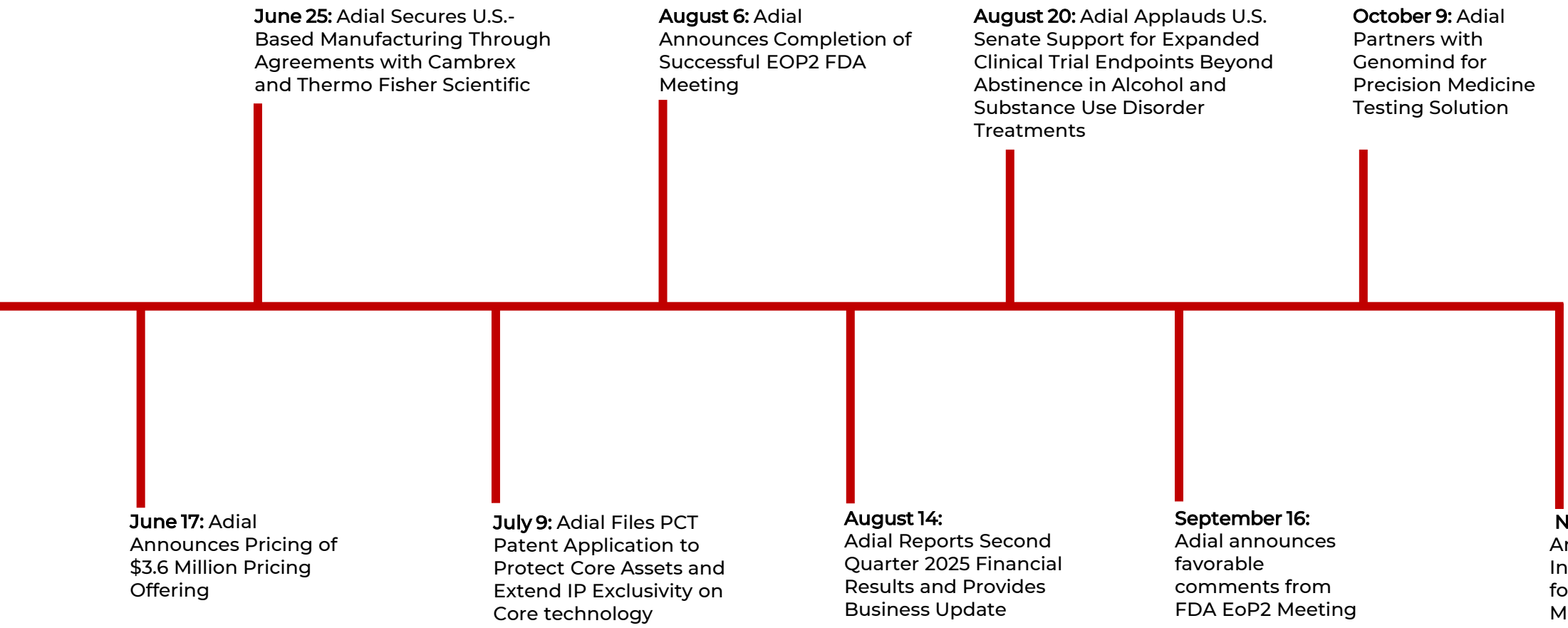
Significant Progress Made in 2025

Laying the Groundwork to Advance AD04 to Phase 3



Significant Progress Made in 2025 (cont.)

Laying the Groundwork to Advance AD04 to Phase 3



Next Steps

Finalize plans to begin Phase 3 Clinical Trial

- **Finalize Clinical Development Plan since receiving FDA feedback from EOP2 meeting**
  - **Protocol Approved** FDA endorsed adaptive trial design, biomarker stratification, and target population
  - **Endpoints Confirmed** FDA validated primary endpoint of zero heavy drinking days during months 5-6
  - **Biomarker Strategy Affirmed** FDA supported AG+ targeted therapy approach for biomarker-positive patients
  - **Statistical Framework Aligned** FDA approved interim analyses, alpha control methodology, and DMC structure
  - **Rare Subgroup Guidance** FDA provided pathway for homozygous populations using targeted therapy guidance
  - **Phase 3 Cleared** Regulatory alignment secured for advancement to registrational trial

- **Advancing Discussions with Potential Strategic Partners:**
  - Phase 3 clinical program funding
  - Commercialization of AD04 assuming a successful regulatory outcome

Building an Addiction Focused Pharmaceutical Company

Lead Product for AUD

- Large market with unmet need
- Late-stage oral drug (Phase 3)
- Companion diagnostic designed to identify responders
- Seeking 505(B)(2) path to regulatory approval
- Low-cost manufacturing
- Licensed patent protection through 2031

Potential Indication Expansion Opportunities for AD04 (opioid use disorder, obesity, others)

Experienced and Qualified Management Team

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