Niagen.

BIOSCIENCE

Therapies for Rare Genetic Diseases & Aging-Related Disorders

JULY 2026

Safe Harbor Statement

This presentation and other written or oral statements made from time to time by representatives of Niagen Bioscience contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements reflect the current view about future events. Statements that are not historical in nature, such as 2026 financial outlook, and which may be identified by the use of words like "expects," "anticipates," "intends," "estimates," "plans," "potential," "possible," "probable," "believes," "seeks," "may," "will," "should," "could," "predicts," "projects," "continue," "would" or the negative of these terms and other words of similar meaning, are forward-looking statements. Such statements include, but are not limited to, statements contained in this presentation relating to our expected sales, cash flows, planned investments, and financial performance, business, business strategy, expansion, growth, key drivers (including cost savings and increased investments), products and services we offer and their impact on our performance or products and services we may offer in the future and the timing of their development, sales and marketing strategy and capital outlook. Forward-looking statements are based on management's current expectations and assumptions regarding our business, the economy and other future conditions and are subject to inherent risks, uncertainties and changes of circumstances that are difficult to predict and may cause actual results to differ materially from those contemplated or expressed. We caution you therefore against relying on any of these forward-looking statements. These risks and uncertainties include those risk factors discussed in Part I, "Item 1A. Risk Factors" of our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities Exchange Commission (the "Commission"), and in subsequent filings with the Commission. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in these filings with the Commission. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Important factors that could cause actual results to differ materially from those in the forward looking statements include but are not limited to: our relationships with major customers; a decline in general economic conditions nationally and internationally; the market and size of the vitamin mineral and dietary supplement market and the intravenous market; decreased demand for our products and services; market acceptance of our products; the ability to protect our intellectual property rights; impact of any litigation or infringement actions brought against us; competition from other providers and products; risks in product development; our ability to develop pharmaceutical business; inability to raise capital to fund continuing operations or new product development; changes in government regulation or regulatory priorities of government officials; the ability to complete customer transactions and capital raising transactions; inflationary conditions and adverse economic conditions; our history of operating losses; the growth and profitability of our product sales; our ability to maintain and grow sales, marketing and distribution capabilities; changing consumer perceptions of our products; our reliance on a single or limited number of third-party suppliers; risks of conducting business in China; unanticipated developments in and risks related to the Company's ability to secure adequate quantities of pharmaceutical-grade Niagen in a timely manner; the Company's ability to obtain appropriate contracts and arrangements with U.S. FDA-registered 503B outsourcing facilities required to compound and distribute pharmaceutical-grade Niagen to clinics; the Company's ability to remain on the U.S. FDA Bulk Drug Substances Nominated for Use in Compounding Under Section 503B of the Federal Food, Drug, and Cosmetic Act Category 1 list; the Company's ability to maintain and enforce the Company's existing intellectual property and obtain new patents; whether the potential benefits of NRC can be further supported; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials; determinations made by the FDA and other governmental authorities, including with respect to products seeking to compete in our market; mislabeling or other misleading marketing practices by competitors; economic and market instability, including as a result of tariffs or trade conflicts; and the risks and uncertainties associated with our business and financial condition in general.
Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

About Non-GAAP Financial Measures
Niagen Bioscience's non-GAAP financial measure, Adjusted EBITDA, is defined as net income before interest, provision for income taxes, depreciation, amortization, non-cash share-based compensation costs, severance and restructuring expense and other infrequent items, including gains recognized related to the sale of an operating segment and a royalty settlement, as well as the recovery of previously recognized credit losses from a legal settlement. Niagen Bioscience used this non-GAAP measures when evaluating its financial results as well as for internal resource management, planning and forecasting purposes. This non-GAAP measure should not be viewed in isolation from or as a substitute for Niagen Bioscience's financial results in accordance with GAAP. Reconciliation of this non-GAAP measure to the most directly comparable GAAP measure is attached to this presentation.

FDA Disclaimer
Statements made in this presentation have not been evaluated by the Food and Drug Administration. Niagen Bioscience products are not intended to diagnose, treat, cure, or prevent any disease. The statements in this presentation are for investor relations and educational purposes only and not intended for consumers or vendors.

Pursuing Drug Development for the Treatment of Rare Genetic Diseases & Aging-Related Disorders

- Global authority on nicotinamide adenine dinucleotide (NAD+) research for metabolic health with over 25 years of preclinical and clinical research backing its patent estate across NAD+ precursors
- Scientific Advisory Board led by Charles Brenner Ph.D., world's foremost authority on NAD+ metabolism. Dr. Vilhelm Bohr and Dr. Mary Kay Koenig guiding rare disease development strategy
- Cash flow positive NAD+ platform business de-risks development financing

INITIAL PROGRAM:

NB4168 for treatment of ataxia telangiectasia

NB4168: A Differentiated Molecule for Therapeutic Development

Higher Therapeutic Index Hypothesis

- Significantly improved bioavailability and superior PK profile compared to NR

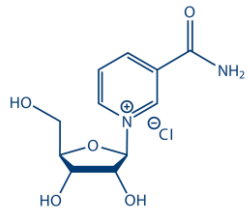
De-Risked Clinical Development Opportunity

- Published “remarkable” preclinical and clinical results for NR in rare genetic diseases & aging-related disorders
- Multiple investigator-initiated trials in Ataxia Telangiectasia (A-T) published, de-risking NB4168 development program

Improved Formulation

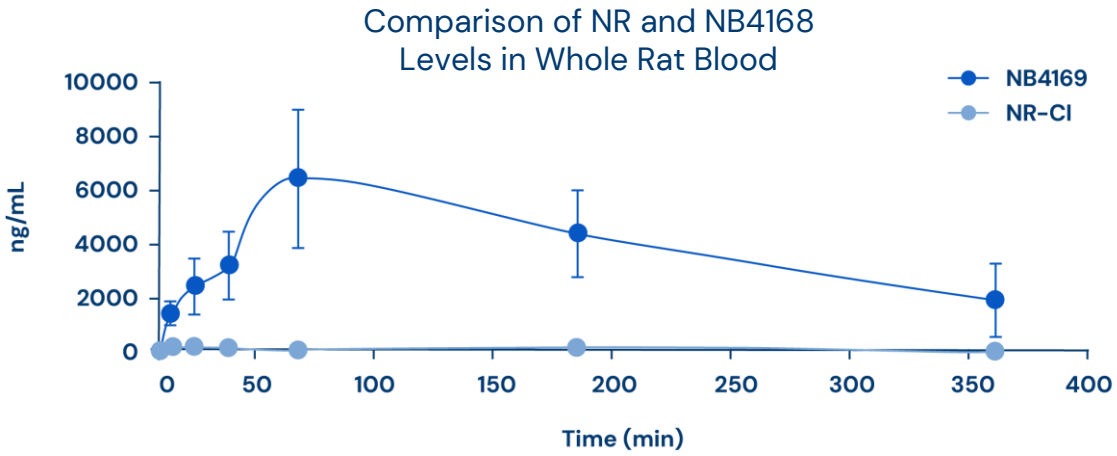
- Designing a palatable oral formulation for pediatric patients

Therapeutic Hypothesis for Improved Performance



- NB4168 is not present in nature and not available as a supplement or drug.
- NB4168 is designed to release more of the active moiety, NR, systemically to increase tissue access.
- Covered by a strong patent portfolio.

NB4168 reaches higher drug levels



- NB4168 is believed to have improved bioavailability, potentially conferring a wider therapeutic window compared to NR.
- NB4168 is designed to have a superior efficacy and tolerability profile for patients.
- NB4168 avoids the gut microbiome and is designed as a delayed release, which results in higher levels of abundance in whole blood compared to NR-Cl.

NB4168 Mechanism of Action

Preclinical studies demonstrate that NB4168 is 10x more bioavailable compared to NR

Only NR can enter cells directly. NR is then converted into NAD+ through an efficient two-step pathway.

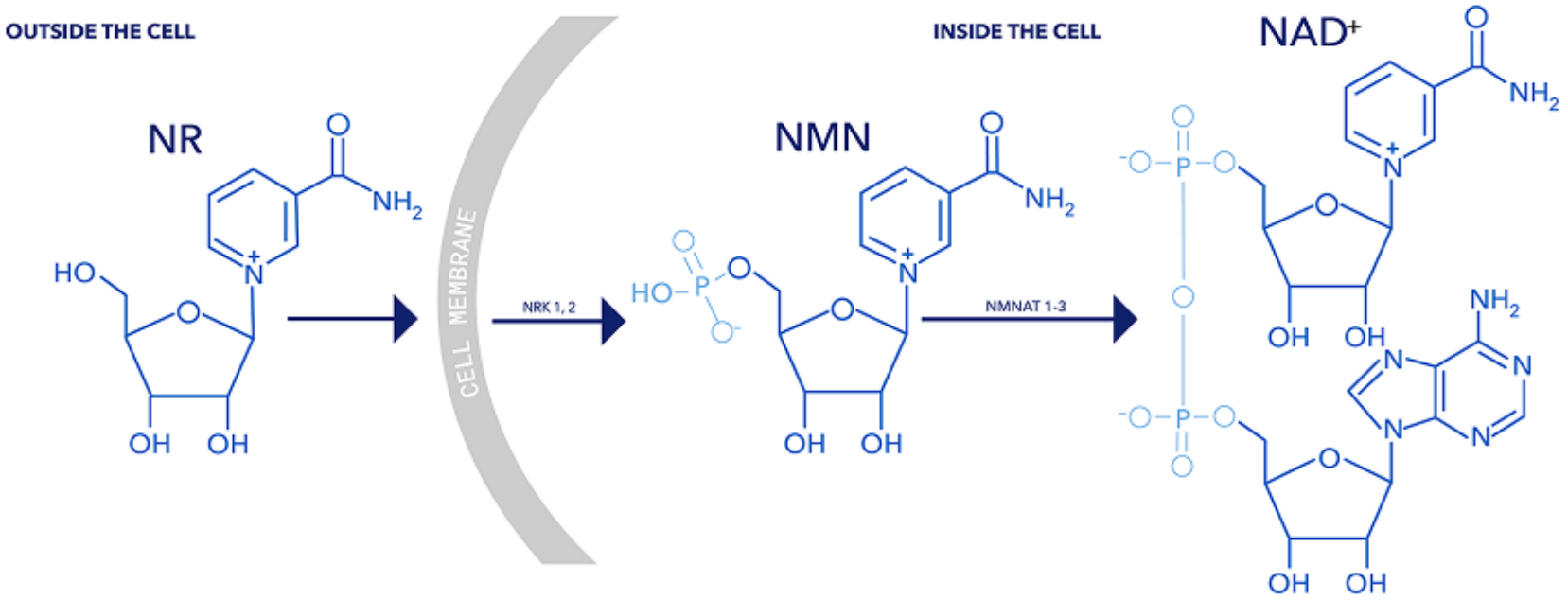


Figure 1. Chemical structures and biosynthetic pathway of NR, NMN, and NAD+. Two mammalian nicotinamide riboside kinases (NRK1, NRK2) use ATP to convert NR into NMN. Nicotinamide mononucleotide adenylytransferases (NMNAT1–3 use ATP to convert NMN into NAD+. Only NR can enter cells directly.

NR Increases NAD+ Levels in the Brain

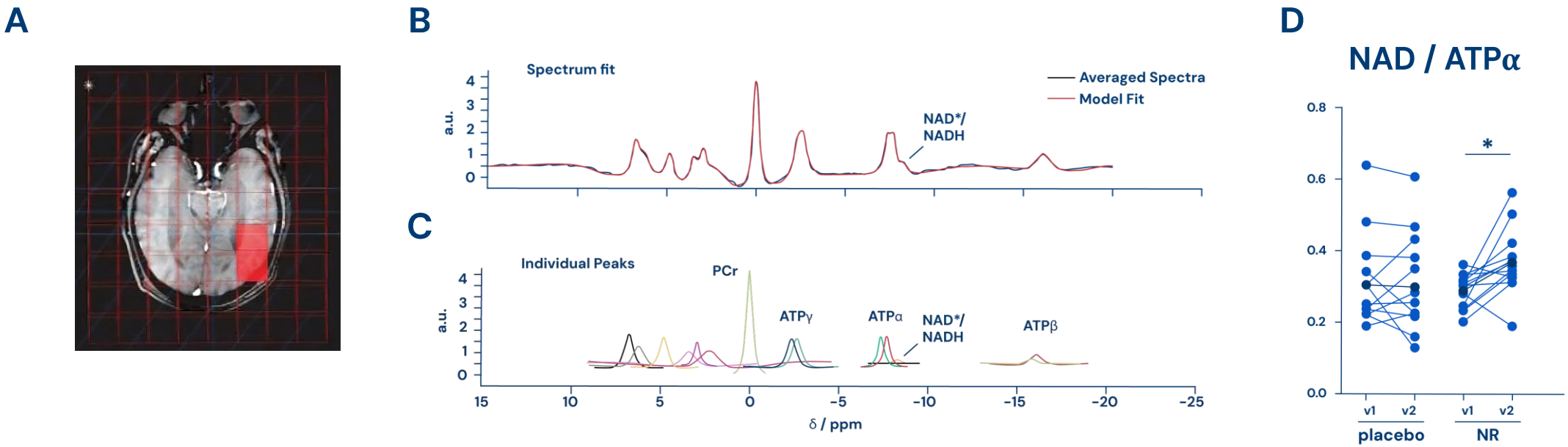
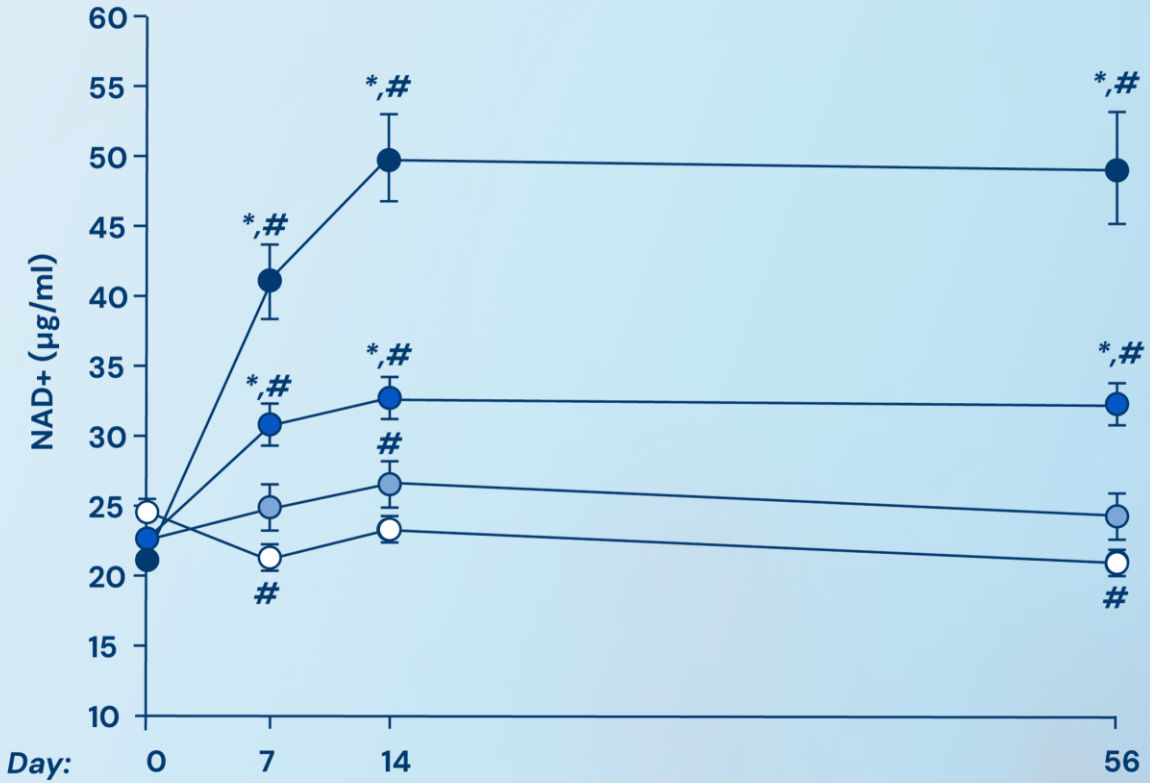


Figure 1. 31P-MRS analysis reveals NR-mediated increase in cerebral NAD

(A-C) Exemplary data from one subject.
(A) Spectroscopy voxel position in the occipital cortex. Spectra were acquired for each grid position.
(A) Averaged processed spectra from several occipital lobe voxels in black. The model fit of the data is shown in red. The model fit is composed of the convolution of all spectral contributions of a simulated dataset fitted to experimental data shown in **(C)**.
The position of NAD^+/NADH is indicated.
(C) Phosphocreatien (PCr) was chosen as the chemical shift reference at 0 ppm. Other detected phosphometabolites are indicated.
(D) Relative and total NAD levels normalized to a ATP-∝ at visit 1 and 2. Data points show individual measurements (grey) and averages (black).
*p = 0.0105 (Wilconxon test).

[1.] Brakedal, et al Cell Metabolism (2022)

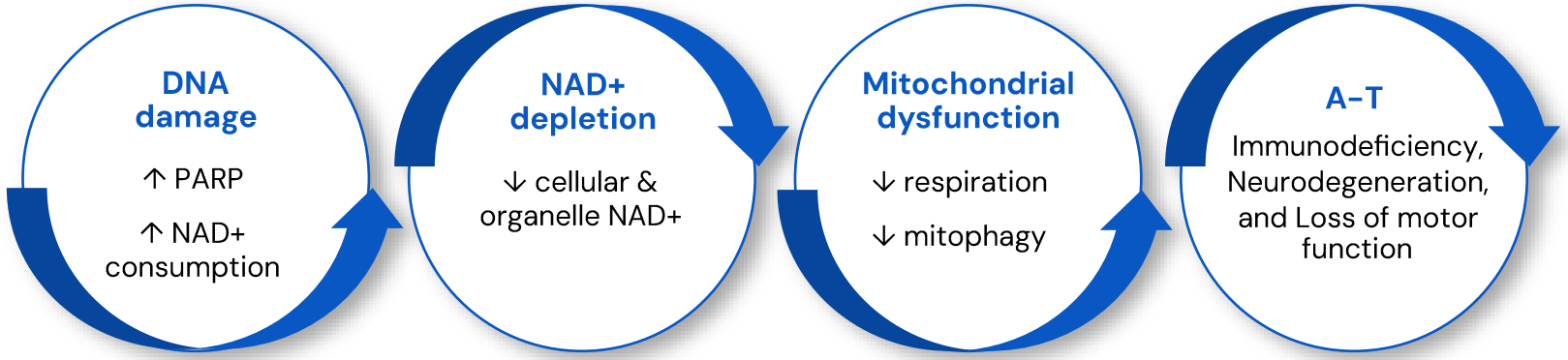
...and in a Dose-Dependent Manner in the Blood



Whole blood levels of NAD+ over 56 days of placebo, 100, 300, or 1000mg of NR per day supplementation

[1] Conze, et al. Nature scientific reports (2019)

Significant Role of NAD+ Depletion in Ataxia Telangiectasia



What is it?: Rare, inherited pediatric disease affecting nervous system, immune system, other organs. 1 in 40,000 to 100,000 WW.

Age of Onset: between ages of 1 and 4, progressively leads to loss of ability to walk. Most people require wheelchair by age 10.

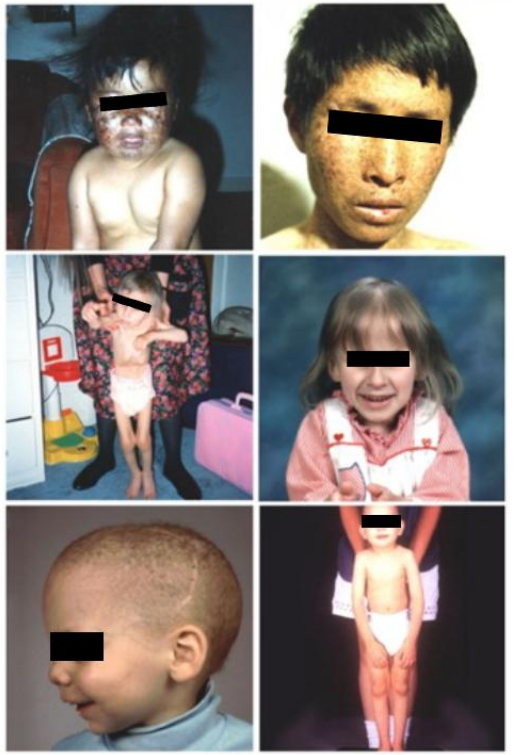
Cause: Mutation of the ataxia-telangiectasia mutated (ATM) gene, encoding the ATM kinase (it is autosomal recessive).

ATM heterozygotes: People with one mutated gene don't get A-T, but have increased risk of cancer.[1]

ATM Kinase: A busy protein[2], recognizes damaged DNA and coordinates repair by adding phosphates to other proteins.

Without functioning ATM genes, cells become unstable and die, particularly in cerebellum, which coordinates movement.

NAD+ compensates for lack of both ATM genes and rescues these cells.



[1] A-T patients have even higher risk of developing cancer, up to 1000X for solid tumors.
[2] ATM kinase phosphorylates more than 1,100 targets.

Two Independent Clinical Trials Demonstrate Promising Results in A-T

Netherlands Open Label Trial [1]

Patients and Length: 24 A-T patients, 4 months, followed by 2-months w/o.

Methods: measured A-T progression using the accepted rating scales: ICARS & SARA.

Results: improvement on both rating scales during treatment, loss of this effect on withdrawal.

Movement Disorders — Official Journal of the International Parkinson and Movement Disorder Society

Nicotinamide Riboside Improves Ataxia Scores and Immunoglobulin Levels in Ataxia Telangiectasia

Norway Open Label Trial [2]

Patients and Length: 13 A-T patients over 2 years.

Methods: A-T NEST, ICARS, SARA and Gait Scale were used.

Results: improvement in neuromotor function in SARA, A-T NEST and ICARS scores.

Movement Disorders — Official Journal of the International Parkinson and Movement Disorder Society

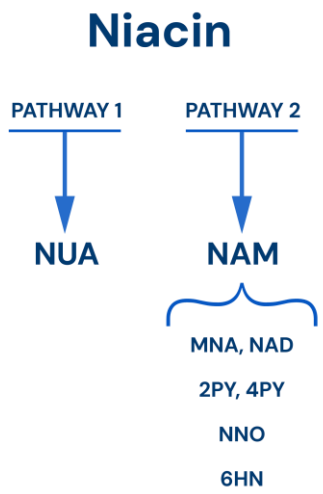
Long-Term Nicotinamide Riboside Use Improves Coordination and Eye Movements in Ataxia Telangiectasia

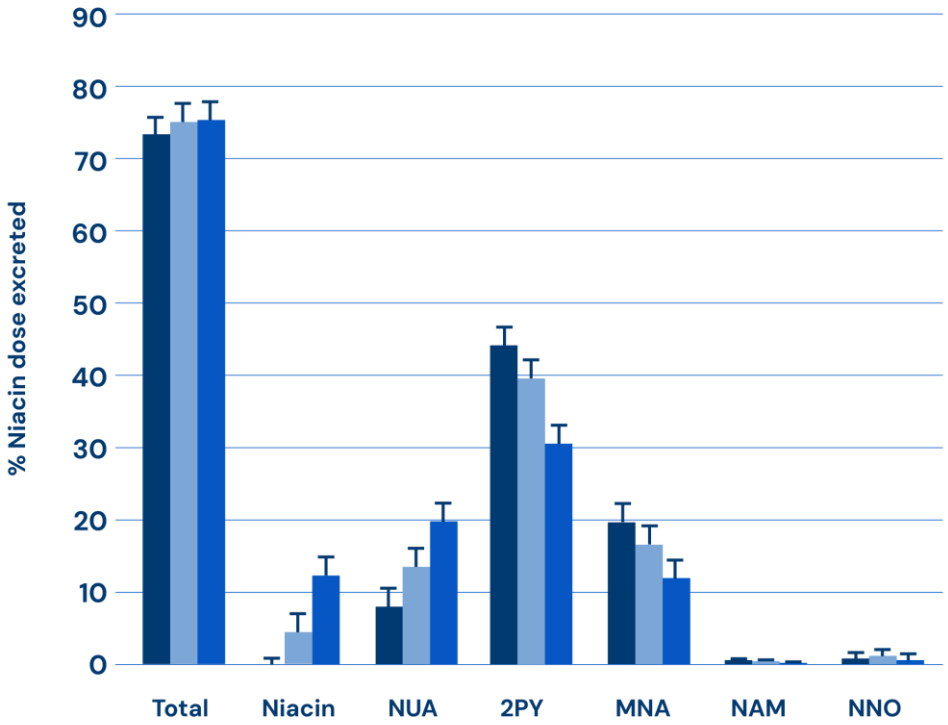
[1] Veenhuis et al, Movement Disorders, Vol. 36, No. 12, 2021
[2] Presterud et al, Movement Disorders, Vol. 39, No. 2, 2024

FDA has Approved Prescription Drugs from OTC Supplement Ingredients: Niaspan® is a Precedent

Niacin Rate of Admin. Effects Metabolism, TI/Safety*

- Niacin undergoes extensive, saturable metabolism.
- The metabolic profile of niacin is influenced by the rate of niacin administration.
- Pathway 1 is responsible for the flushing seen with niacin, whereas pathway 2 is responsible for hepatotoxicity.
- Intermediate release niacin resulted in fewer liver toxic metabolites and less flushing metabolites.
- Metabolism of niacin to NUA is not saturated, but the NAM pathway is saturated.





Kos created $1B Niaspan® franchise leveraging the pharmacokinetic and metabolic profile of niacin

*Menon, Cefali. Journal of Clinical Pharmacology, 2007;47:681-688

Short Term Development Plans to Create Value for NB4168

Efficacy Studies

c. Elegans models, mouse models, organoids

To demonstrate efficacy in disease models of A-T

Pharmacokinetic & pharmacodynamic studies

Rat PK and tissue distribution

To understand drug effect on body and body's effect on drug

Drug Metabolism Studies

Hepatocyte comparison across species; bioanalytical method development

To understand how the drug and metabolites are metabolized by the body

Formulation Development

Development of a new formulation

To develop a drug palatable for pediatric patients

Clinical & regulatory strategy development

Consulting with Key Opinion Leaders in A-T, drug development, regulatory strategy

To design a clinical development program with the highest probability of success

Beyond A-T:
A Platform, Not a Single Product

INITIAL FOCUS

DNA Repair Disorders

- Ataxia telangiectasia
- Cockayne syndrome
- Werner syndrome

Mitochondrial Disorders

- Friedrich's ataxia
- Leigh syndrome
- Other mitochondrial myopathies

Neuro-degenerative Diseases

- ALS
- Alzheimer's disease
- Huntington's disease
- Frontotemporal dementia

Healthy Aging

- Sarcopenia
- Age-related NAD+ decline

NOTE: The examples provided are illustrative and do not represent a complete list of disease types within each category.

Rare Disease Biotechs Command Premium Valuations

COMPANY	TICKER	MARKET CAP ($M)	ENT. VALUE ($M)	LTM REVENUE ($M)	LEAD RARE-DISEASE PROGRAM	STATUS / NEAR-TERM CATALYST
Praxis Precision Med.	PRAX	8,740	8,270	—	**Relutrigine** — SCN2A/SCN8A developmental epileptic encephalopathies	*NDA accepted; FDA priority review*
Scholar Rock Holding	SRRK	6,634	6,772	—	**Apitegromab** — Spinal muscular atrophy (SMA)	*BLA accepted; PDUFA 9/30/26*
Belite Bio	BLTE	6,156	5,864	—	**Tinlarebant** — Stargardt disease	*Rolling NDA submission underway*
Edgewise Therapeutics	EWTX	4,315	3,800	—	**Sevasemten** — Becker / Duchenne muscular dystrophy	*Pivotal GRAND CANYON readout Q4'26*
Dyne Therapeutics	DYN	3,776	2,972	—	**Z-rostudirsen** — DMD exon 51; DM1 (DYNE-101)	*BLA-enabling Ph 3 data; DM1 Ph 3 ongoing*
Disc Medicine	IRON	2,942	2,265	—	**Bitopertin** — Erythropoietic protoporphyria (EPP)	*Ph 3 APOLLO topline data Q4'26*
Pharvaris	PHVS	2,321	1,886	—	**Deucrictibant** — Hereditary angioedema (HAE)	*NDA submission 1H'26*
Stoke Therapeutics	STOK	2,020	1,705	184	**Zorevunersen** — Dravet syndrome	*Ph 3 EMPEROR; enrollment complete Jun'26*
Palvella Therapeutics	PVLA	2,012	1,574	—	**QTORIN rapamycin** — Microcystic lymphatic malformations	*Positive Ph 3 data; NDA submission 2H'26*
Design Therapeutics	DSGN	928	692	—	**DT-216P2** — Friedreich's ataxia	*Ph 1/2 RESTORE-FA; initial data 2H'26*
Larimar Therapeutics	LRMR	342	100	—	**Nomlabofusp** — Friedreich's ataxia	*BLA submission Jun'26 (accelerated approval path)*
Entrada Therapeutics	TRDA	292	110	25	**ENTR-601 series** — DMD exon 44/45/50/51 skipping	*Ph 1/2 ELEVATE-44 enrolling; partnered with Vertex*
PepGen	PEPG	131	15	—	**PGN-EDODM1** — Myotonic dystrophy type 1	*Ph 2 FREEDOM2-DM1 enrolling*

Source: FactSet market data as of 7/7/2026; company filings, ClinicalTrials.gov, FDA correspondence.
Note: Valuation multiples (EV/Rev, EV/EBITDA, P/E) not shown — peer set is pre-/early-commercial with negligible revenue and no profitability. Companies ordered by market capitalization (descending).

PREPARED: JULY 7, 2026

Rare Disease: A Track Record of Successful Exits

Selected M&A Transactions / Rare Disease Therapeutics

TRANSACTIONS Reviewed	AGGREGATE Deal Value	AVERAGE PREMIUM	MEDIAN Deal Size
5	$67.5B	79%	$7.3B

DATE	TARGET	ACQUIRER	SECTOR	DEAL VALUE	LTM REV	PREMIUM	STRATEGIC RATIONALE
Sep 2023	**Reata Pharmaceuticals**	Biogen	Rare Disease	**$7.3B**	**$23M***	~59%	Skyclarys for Friedreich's ataxia — first FDA-approved therapy
Jun 2023	**Prometheus Biosciences**	Merck	Rare Disease	**$10.8B**	**$6.8M**	75%	PRA023 (TL1A mAb) for UC/Crohn's; precision immunology
Oct 2022	**ChemoCentryx**	Amgen	Rare Disease	**$3.7B**	**$32M**	116%	Tavneos for ANCA vasculitis; orphan nephrology asset
Mar 2022	**Arena Pharmaceuticals**	Pfizer	Rare Disease	**$6.7B**	**<$1M**	100%	Etrasimod (S1P) for UC and dermatology indications
Jul 2021	**Alexion Pharmaceuticals**	AstraZeneca	Rare Disease	**$39.0B**	**$6.1B**	45%	Soliris/Ultomiris C5 complement franchise

Source: Company filings, press releases, industry press.
Note: Average premium based on 6 transactions with disclosed premiums. Premiums calculated vs. unaffected share price.

*Revenue total for first six months of 2023, reflecting SKYCLARYS launch.