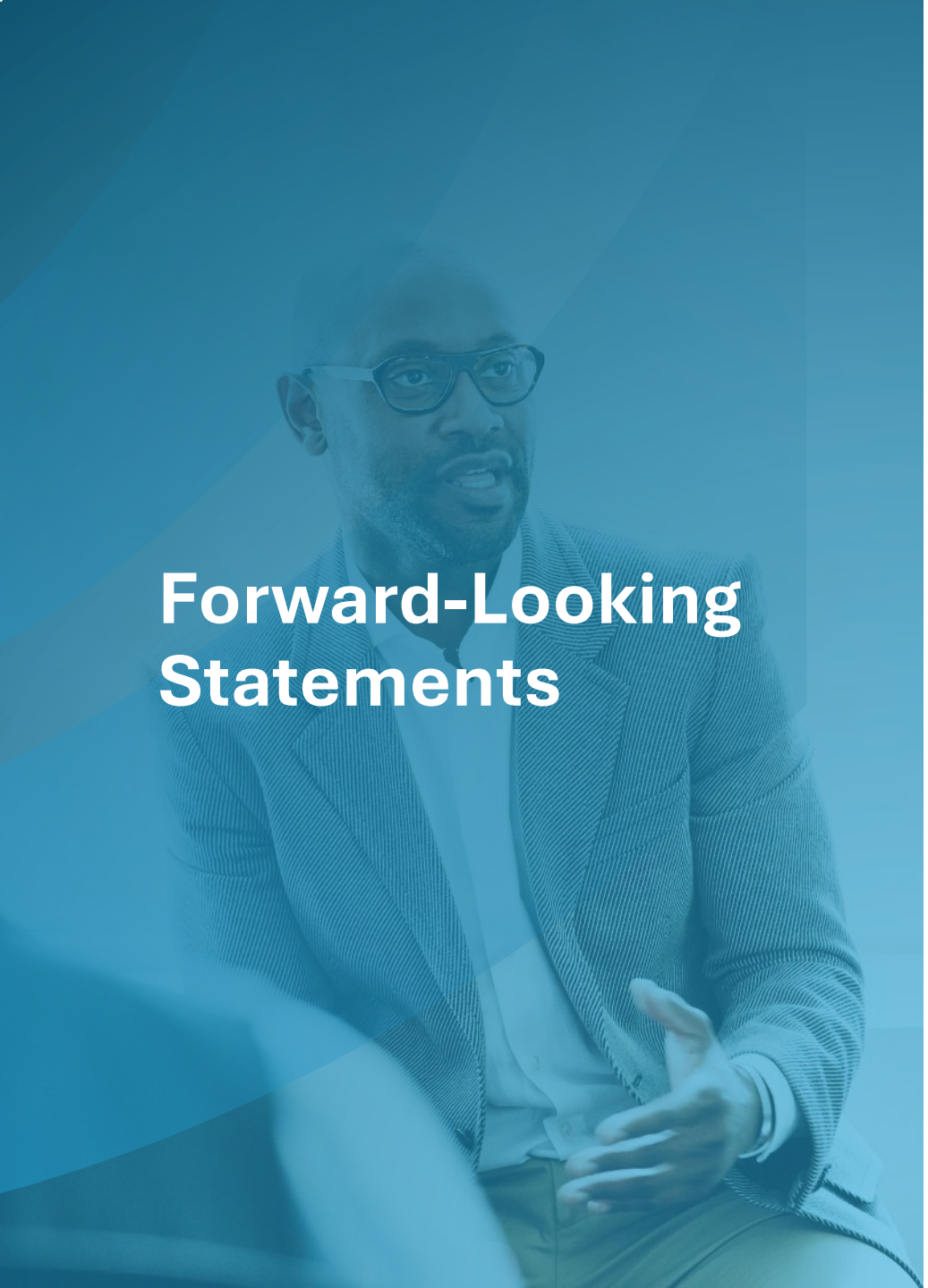
ACADIA®

Third Quarter 2024 Earnings Call

November 6, 2024

Call Agenda

Welcome	**Al Kildani** | Senior Vice President, Investor Relations and Corporate Communications
CEO Opening Remarks	**Catherine Owen Adams** | Chief Executive Officer
Commercial Update	**Brendan Teehan** | Chief Operating Officer, Head of Commercial
R&D Update	**Elizabeth H.Z. Thompson** | Executive Vice President, Head of Research and Development
Financial Update	**Mark Schneyer** | Chief Financial Officer
Closing Remarks	**Catherine Owen Adams** | Chief Executive Officer
Q&A Session	**All**



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements other than statements of historical fact and can be identified by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “outlook,” “potential” and similar expressions (including the negative thereof) intended to identify forward-looking statements. Forward-looking statements contained in this presentation, include, but are not limited to, statements about: (i) our business strategy, objectives and opportunities; (ii) plans for, including timing, development and progress of commercialization or regulatory timelines for, NUPLAZID, DAYBUE and our product candidates; (iii) benefits to be derived from and efficacy of our products, including the potential advantages of NUPLAZID and DAYBUE and expansion opportunities for NUPLAZID and DAYBUE in other indications, and for DAYBUE in jurisdictions outside the U.S. and Canada; (iv) estimates regarding the prevalence of the diseases targeted by our products and product candidates; (v) potential markets for any of our commercial products; and (vi) our estimates regarding our future financial performance, cash position, profitability or capital requirements.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to: our dependency on the continued successful commercialization of NUPLAZID and DAYBUE and our ability maintain or increase sales of NUPLAZID or DAYBUE; the costs of our commercialization plans and development programs, and the financial impact or revenues from any commercialization we undertake; our ability to obtain necessary regulatory approvals for our product candidates and, if and when approved, market acceptance of our products; our dependence on third-party collaborators, clinical research organizations, manufacturers, suppliers and distributors; the impact of competitive products and therapies; our ability to generate or obtain the necessary capital to fund our operations; our ability to grow, equip and train our specialized sales forces; our ability to manage the growth and complexity of our organization; our ability to maintain, protect and enhance our intellectual property; and our ability to continue to stay in compliance with applicable laws and regulations. Given the risks and uncertainties, you should not place undue reliance on these forward-looking statements. For a discussion of these and other risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ, please refer to our annual report on Form 10-K for the year ended December 31, 2023 as well as our subsequent filings with the Securities and Exchange Commission from time to time, including our quarterly report on Form 10-Q for the period ended June 30, 2024. The forward-looking statements contained herein are made as of the date hereof, and we undertake no obligation to update them after this date, except as required by law.

Opening Remarks

Catherine Owen Adams

Chief Executive Officer

Acadia Overview

Commercial

- Two growing commercial franchises in DAYBUE and NUPLAZID
- Reported $250.4 million in total revenue in Q3
- Quarterly revenues now annualizing to more than $1 billion

R&D

- Two late -stage assets with strong early-stage pipeline
  - Ongoing P3 trial of ACP-101 in Prader-Willi syndrome
  - Ongoing P2 / P3 program of ACP-204 in Alzheimer's disease psychosis
- Multiple early-stage programs focused on rare and neuropsychiatric diseases

Financial

- 18% YoY revenue growth in 3Q24
- Cash balance of $565.3M as of September 30, 2024

DAYBUE (trofinetide) is only approved in the U.S. by the FDA and in Canada by Health Canada for the treatment of Rett syndrome in adults and pediatric patients two years of age and older.
NUPLAZID (pimavanserin) is only approved in the U.S. by the FDA for the treatment of hallucinations and delusions associated with Parkinson's disease psychosis.

Commercial Product Highlights

DAYBUE

- 3Q net product sales of $91.2M;
  36% YoY growth and 8% sequential growth
- Strong launch to-date with many dynamics in common with other rare disease products
- Now at steady state of new patient flow
- Leaning into real-world evidence and clinical data to drive further growth

NUPLAZID

- 3Q net product sales of $159.2 million;
  10% YoY growth
- Underlying trends driving growth continue to be real-world evidence studies and label update
- Recently launched DTC campaigns expected to accelerate growth in 2025

Deep CNS and Rare Disease Pipeline

Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
ACP-101[1,2]	Hyperphagia in Prader-Willi Syndrome					
ACP-204[2]	Alzheimer's Disease Psychosis					
ACP-2591[2]	Rett Syndrome; Fragile X Syndrome					
ASO Programs[2]	SYNGAP1; Rett syndrome; Undisclosed					
Multiple Undisclosed Programs	Neuropsychiatric and Rare Disorders					

[1] Acadia acquired Levo Therapeutics and its rights/licenses to ACP-101.
[2] The safety and efficacy of these investigational agents have not been established. There is no guarantee these investigational agents will be filed with or approved by any regulatory agency.
DAYBUE (trofinetide) is only approved in the U.S. by the FDA for the treatment of Rett syndrome in adults and pediatric patients two years of age and older.
NUPLAZID (pimavanserin) is only approved in the U.S. by the FDA for the treatment of hallucinations and delusions associated with Parkinson's disease psychosis.

Commercial Update

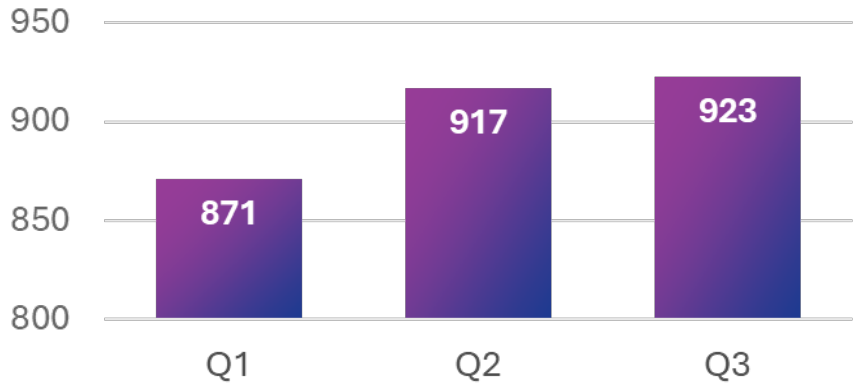
Brendan Teehan

Chief Operating Officer
Head of Commercial

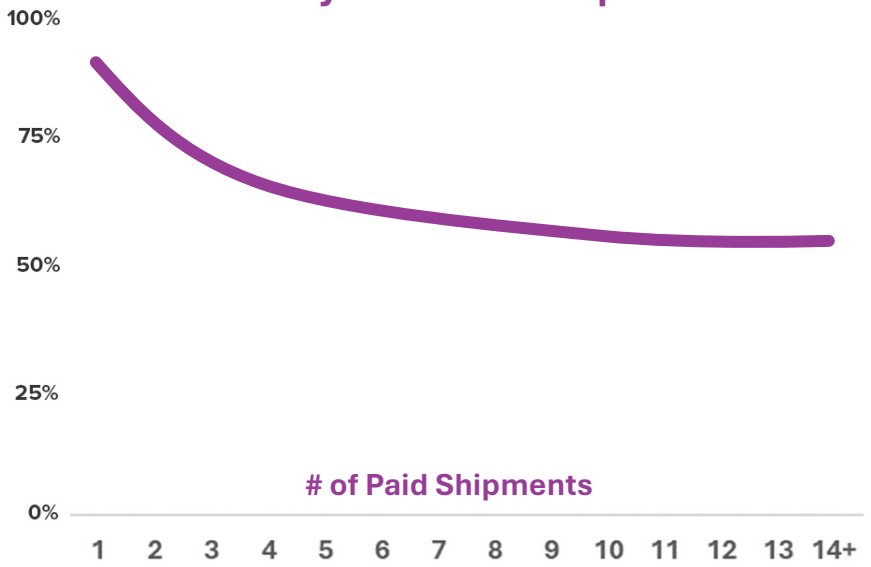
DAYBUE Update

ACADIA

Number of Patients Receiving Paid Shipments in the Quarter



Persistency Based on Shipments



Key 3Q Trends

- Continued penetration of the prevalent population
- Increasing dispense rates
- Discontinuation rates steadied; flattening persistency curve at 12 months+

60%

of all DAYBUE patients have now been on treatment 10 months or more

Persistency rates of

50%

or higher after 12 months

Approximately

~800

unique prescribers

DAYBUE Initiatives to Drive Penetration

Focus on Real-World Experience

ACADIA

Translating clinical endpoints to tangible real-world benefits, including stories from HCPs and Caregivers of patients' improved:

Key Drivers

- Communicating results of ongoing LOTUS observational study
- HCP peer-to-peer programming
- Caregiver program series

Key Market Data

- >30% of the 5,000 clinically diagnosed U.S. Rett patients have started DAYBUE
- ~10% increase in clinically diagnosed Rett patients since DAYBUE launch
- 6,000-9,000 estimated prevalent population

NUPLAZID 3Q Drivers

ACADIA

$159.2M

in Net Product Sales

Up 10% year-over-year; highest ever quarterly sales

Real-World Evidence[1-3] Findings:

- Decreased mortality at 1 year when treating PDP with pimavanserin as compared to off-label atypical antipsychotics
- Lower all-cause hospitalizations, ER visits, and shorter length of stays vs. atypical antipsychotics

Label Change Clarifying:

- NUPLAZID can be prescribed to treat patients with PDP, *with or without* dementia
- Addresses confusion that existed in the marketplace about NUPLAZID's addressable population

[1] Mosholder AD, Ma Y, Akhtar S, et al. Mortality among Parkinson's disease patients treated with pimavanserin or atypical antipsychotics: an observational study in Medicare beneficiaries. Am J Psychiatry. 2022;179(8):553-561.
[2] Layton JB, Forns J, McQuay LJ, et al. Mortality in patients with Parkinson's disease-related psychosis treated with pimavanserin compared with other atypical antipsychotics: a cohort study. Drug Safety. Published online December 14, 2022. doi:10.1007/s40264-022-01260-6.
[3] Layton JB, Forns J, McQuay LJ, et al. Mortality in patients with Parkinson's disease-related psychosis treated with pimavanserin compared with other atypical antipsychotics: a cohort study. Supplementary material. Online resource. Drug Safety. Published online December 14, 2022. doi:10.1007/s40264-022-01260-6.

NUPLAZID Growth Opportunity

ACADIA

more to parkinson's®

- Launched ***More to Parkinson's*** disease awareness campaign
  - Early metrics signal one of the most successful campaigns of its kind
- Concurrently launched a branded campaign featuring NUPLAZID as the only FDA-approved treatment for PDP
- Majority of benefit from these campaigns expected in 2025

R&D Update

Elizabeth H.Z. Thompson

Executive Vice President
Head of Research and Development

DAYBUE ROW Regulatory Update

Canada

Health Canada marketing authorization granted for the treatment of Rett syndrome in adult and pediatric patients two years of age and older under the Priority Review process

European Union

Planned Marketing Authorization Application (MAA) submission to the European Medicines Agency in **Q1 2025**

Building out EU launch teams

Japan

PMDA discussions ongoing regarding study design

Continuing to Expand Understanding of NUPLAZID

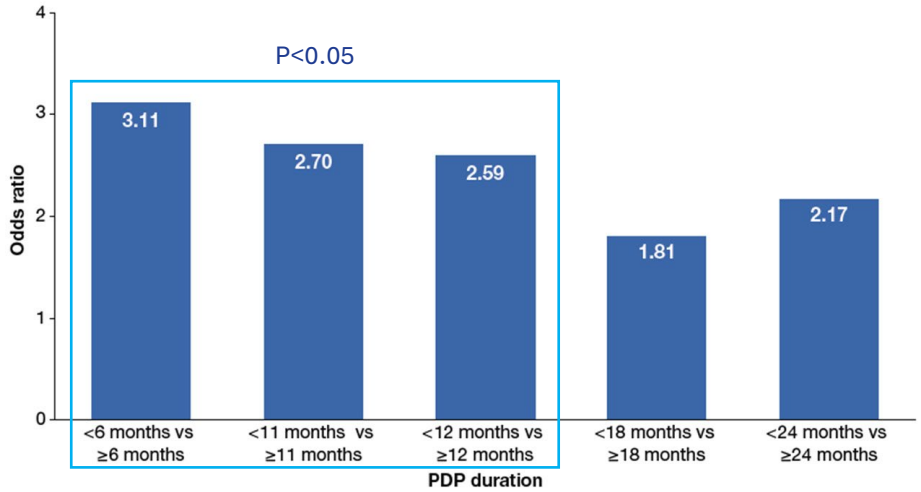
Sleep and Sedation[1]

Exploratory endpoints across multiple controlled trials

- Multiple pimavanserin studies have included measures related to sleep and sedation
- Data suggest pimavanserin may be associated with low levels of sedation and other sleep-related adverse events
- Some studies suggested improvement in nighttime sleep and sleep architecture

Early Treatment with Pimavanserin[2]

- Integrated analysis of 135 patients with PDP; 21 reported no symptoms after receiving pimavanserin
- Earlier treatment associated with higher probability of achieving complete response than later treatment



[1] Berrio A, Chrones L, Abler V, Hauser RA. Safety of pimavanserin for Parkinson's disease psychosis: exploratory analysis of sedation and sleep data from clinical studies. Poster presented at 28th International Congress of Parkinson Disease & Movement Disorders; September 28, 2024; Philadelphia, PA, USA.

[2] Dashtipour K, Espay AJ, Tagliati M, Brunson G, Chi-Burris K, Rashid N, Chrones L. Duration of illness and complete response to pimavanserin in Parkinson's disease psychosis: analysis of pooled clinical trial data. Poster presented at: Psych Congress 2024; October 31, 2024; Boston, MA, USA.

ACP-101 in Prader-Willi Syndrome

ACP-101 is intranasally administered carbetocin, an oxytocin analogue designed for improved specificity and half-life

Significant Unmet Need

- **~8,000-10,000 patients in the U.S.**
- **No FDA approved medicine to treat hyperphagia in PWS patients in the U.S.**

- Rare and complex neurobehavioral genetic disorder that often leads to social isolation
- Hyperphagia is a defining characteristic of Prader-Willi syndrome (PWS) and commonly begins between the ages of 3-8
- Hyperphagia is characterized by unrelenting hunger
  - Often leads to obesity and behavioral challenges including anxiety and aggression
  - Extremely distressing for patients, parents and caregivers
- 30 years average life expectancy[1]

Global, placebo-controlled, double-blind Phase 3 enrolling; Timing update to be provided in early 2025

[1] Causes of Death in Prader-Willi Syndrome: Prader-Willi Syndrome Association (USA) 40-Year Mortality Survey. Genet Med. 2017 June ; 19(6): 635–642.

ACP-204 in Alzheimer's Disease Psychosis (ADP)

ACP-204 is a next generation 5HT2A blocker that builds on the learnings of pimavanserin

Target Product Profile

- Mitigate or eliminate QT prolongation
- Explore doses higher than pimavanserin 34 mg equivalent
- Improved time to steady state

Phase 1 Results

- No sign of QT prolongation
- Wide dose range established supporting potential for ~2x pimavanserin 34 mg equivalent
- Steady state achieved in ~half the time of pimavanserin (5 vs 12 days)

Global, placebo-controlled, double-blind Phase 2 study is enrolling; Timing update to be provided in early 2025

Financial Update

Mark Schneyer

Chief Financial Officer

3Q24 Financial Highlights

Millions, Except EPS	3Q24	3Q23	*YoY Change*
TOTAL Net Sales	$250.4	$211.7	18%
NUPLAZID Net Product Sales	$159.2	$144.8	10%
DAYBUE Net Product Sales	$91.2	$66.9	36%
R&D	$66.6	$157.0*	-
SG&A	$133.3	$97.9	36%
Net Income (Loss)	$32.8	($65.2)	-
EPS	$0.20	($0.40)	-
		Year End 2023	
Cash, cash equivalents and investment securities	$565.3	$438.9	

* Included one-time upfront payment of $100.0 million to Neuren under the expanded license agreement

Updating FY 2024 Financial Guidance

	Prior FY24 Guidance	Updated FY24 Guidance
NUPLAZID Net Sales	$590 - $610 Million	$600 - $610 Million
NUPLAZID Gross-to-Net	26% - 28%	26% - 27%
DAYBUE Net Sales	$340 - $370 Million	$340 - $350 Million
Total Revenue	$930 - $980 Million	$940 - $960 Million
R&D Expense	$305 - $315 Million	$280 - $290 Million
SG&A Expense	$465 - $480 Million	$480 - $495 Million
YE Cash	$575 - $625 Million	$600 - $640 Million

Building on Our Success in 2024 & Beyond

Commercial

- Two growing commercial franchises in DAYBUE and NUPLAZID
- Build on data generation and RWE to drive growth
- Global expansion of trofinetide

R&D

- Two late -stage assets:
  - ACP-101 in PWS
  - ACP-204 in ADP
- Multiple early-stage rare and neuropsychiatric programs

Financial

- Substantial and growing cash flow from operations
- Invest in R&D, pipeline and business development

Q&A Session