First Quarter 2025 Earnings Call

MAY 7, 2025

ACADIA

Call Agenda

Welcome	**Al Kildani** | Senior Vice President, Investor Relations and Corporate Communications
CEO Opening Remarks	**Catherine Owen Adams** | Chief Executive Officer
Commercial Update	**Tom Garner** | Executive Vice President, Chief Commercial Officer
R&D Update	**Elizabeth H.Z. Thompson** | Executive Vice President, Head of Research and Development
Financial Update	**Mark Schneyer** | Executive Vice President, 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,” "guidance" 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 our products, including NUPLAZID and, DAYBUE, and our product candidates; (iii) benefits to be derived from and efficacy of our products, including the potential advantages of our products, and for DAYBUE in Canada and trofinetide in jurisdictions outside the U.S.; (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 our products and our ability maintain or increase sales of our products; 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; our ability to meet our financial guidance; 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, 2024 as well as our subsequent filings with the Securities and Exchange Commission from time to time, including our quarterly reports on Form 10-Q. 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

First Quarter Highlights

Q1 Total Revenues of $244.3 million, up 19% year-over year

Daybue® (trofinetide)

Q1 2025 sales of $84.6 million,
up 11% year-over-year

Highest ever number of patients receiving shipments during the quarter

ONCE-DAILY NUPLAZID® (pimavanserin) 34mg capsules

Q1 2025 sales of $159.7 million,
up 23% year-over-year

Continued momentum from consumer activation

R&D Updates

Topline results from COMPASS PWS Phase 3 with ACP-101 now expected in early Q4 2025

R&D Day June 25, 2025

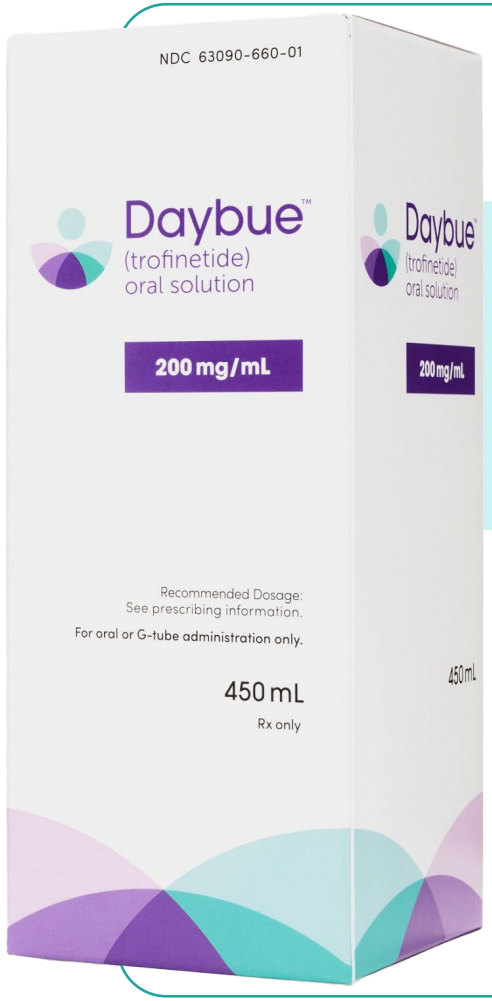
ACADIA

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 Update

Tom Garner
CHIEF COMMERCIAL OFFICER

DAYBUE First Quarter Update



$84.6M

in Q1 Net Product Sales

Up 11% vs. Q1 2024

KEY DRIVERS

- **954 unique patients** received DAYBUE
- **Discontinuations down 35%** compared to Q4 2024 and 66% compared to Q1 2024
- **65% of active patients** have now been on therapy **12 months or longer**
- **Continued steady persistency rates above 50%** at 12 months
- **Executed field force expansion** to further accelerate growth into the community

ACADIA

Update on DAYBUE Global Expansion Plans

EU | Est 9,000 – 12,000 prevalent patients

- Preparing for anticipated approval in Q1 2026
- First Rett syndrome patient served in Germany under managed access program
- Strengthened EU launch preparation by hiring experienced leadership team

REST OF THE WORLD

- Distribution agreements now signed to facilitate named patient supply in geographies including Latin America, Middle East and Asia Pacific

NUPLAZID First Quarter Updates

$159.7M
in Q1 Net Product Sales

Up 23% year-over-year;
highest ever quarterly sales

KEY DRIVERS

- Increasing awareness of Parkinson's related hallucinations and delusions through **unbranded diseases awareness campaign**
- **Continued leverage of published Real World Evidence**[1-3] associated with lower all-cause mortality, hospitalizations, ER visits, and shorter length of stays
- **Branded campaign** driving action to discuss treatment with NUPLAZID

ACADIA

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.

R&D Update

Elizabeth H.Z. Thompson

EXECUTIVE VICE PRESIDENT | HEAD OF RESEARCH AND DEVELOPMENT

ACADIA®

Accelerated Timeline for ACP-101 in Prader Willi Syndrome

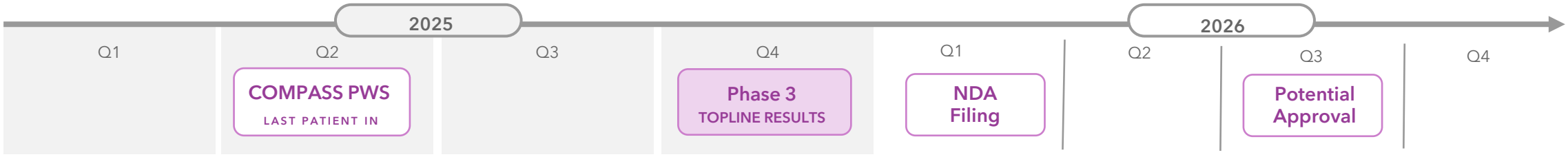
- **Last patient-in now expected in Q2 2025** due to strong interest from PWS community and diligence of Acadia team
- **Topline results** expected to follow in **early Q4 2025**
- Assuming positive data, anticipate **filing NDA in Q1 2026**

Prader-Willi Syndrome:

- Hyperphagia is a defining characteristic (unrelenting hunger)
- Affecting ~8,000 – 10,000 patients in the U.S.
- ~30 years average life expectancy[1]

ACP-101 (Carbetocin)

- Long-acting analogue of human oxytocin
- Intranasal administration of carbetocin
- COMPASS PWS is a randomized global placebo controlled Phase 3 trial



ACADIA

[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.
[2] Hyperphagia Questionnaire for Clinical Trials (HQ-CT) is an observer-reported outcome measure that has been widely used in interventional studies to assess changes in hyperphagia behaviors individuals with PWS.

ACP-204 Clinical Programs

ACP-204 is a new 5HT2A inverse agonist designed based on learnings from Pimavanserin

Alzheimer's Disease Psychosis (ADP)

RADIANT

- Global, placebo-controlled, double-blind Phase 2 study enrolling patients with Alzheimer's disease psychosis designed for seamless enrollment from Phase 2 to Phase 3

Timeline:

- Last patient-in expected Q1 2026
- Topline results from Phase 2 study expected mid-2026

Lewy Body Dementia Psychosis (LBDP)

- Neurodegenerative condition associated with abnormal deposits of alpha-synuclein in the brain[1]
- More than 1 million people in the US may be living with Lewy Body Dementia (LBD)
  - 50% -75% experience psychosis[2]
  - Approximately 200,000 patients are being treated with antipsychotics[3]

Timeline:

- On track to initiate Phase 2 study in Q3 2025

ACADIA

1 Simuni T, Chahine LM, Poston K, et al. A biological definition of neuronal α-synuclein disease: towards an integrated staging system for research. Lancet Neurol. 2024 Feb;23(2):178-190. doi: 10.1016/S1474-4422(23)00405-2. PMID: 38267190.
2 Cummings et al 2018. 3 Based on IQVIA data and Acadia internal estimates.

Deep and Diverse Pipeline Across CNS and Rare Disease

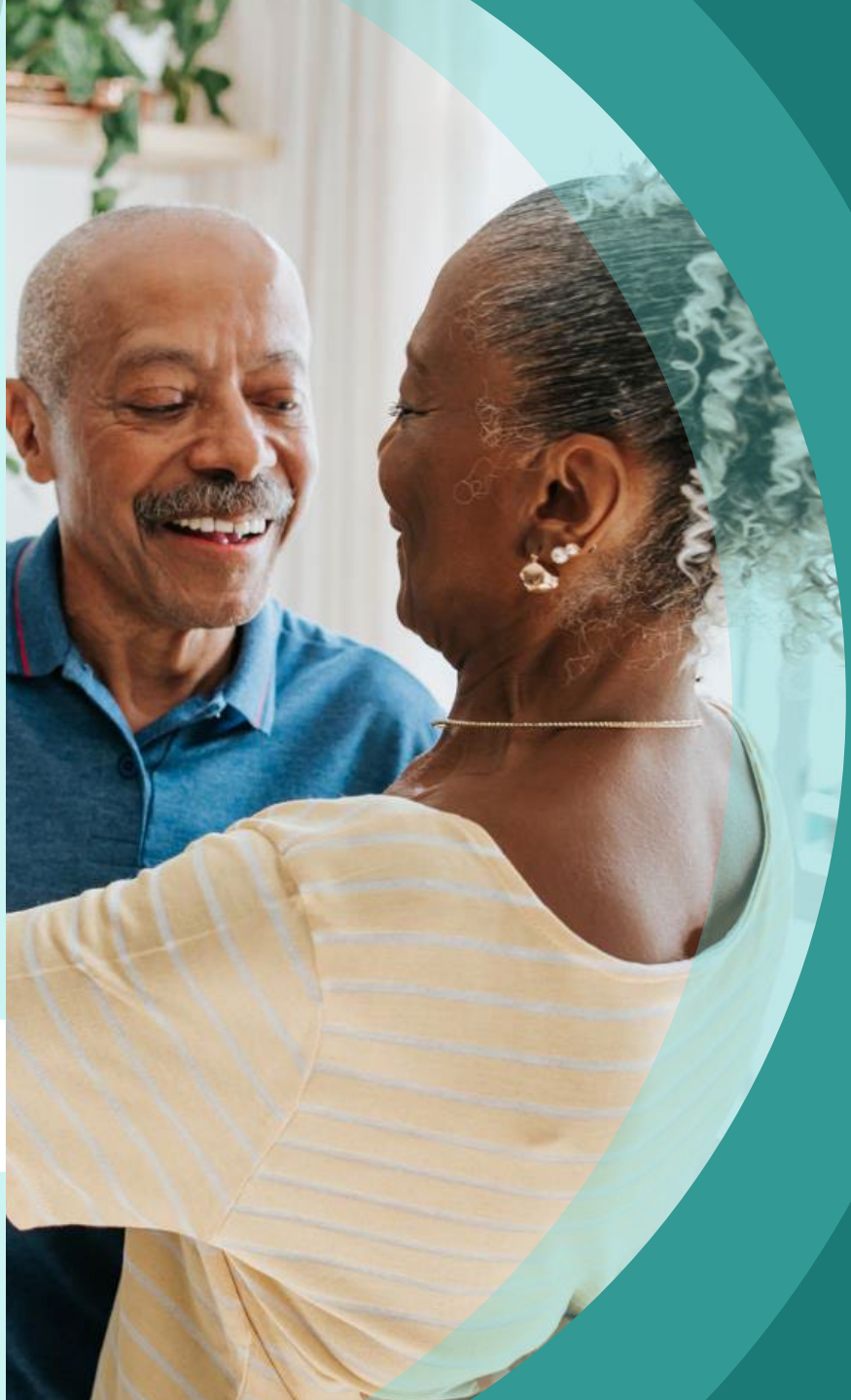
PROGRAM	INDICATION	MECHANISM OF ACTION	DISCOVERY	IND ENABLING	PHASE 1	PHASE 2	PHASE 3	LAUNCHED
CNS								
NUPLAZID	Parkinson's Disease Psychosis	*5HT2A inverse agonist*						
ACP-204	Alzheimer's Disease Psychosis	*New 5HT2A inverse agonist*						
ACP-204	Lewy Body Dementia w/ Psychosis	*New 5HT2A inverse agonist*						
ACP-711	Essential Tremor	*Selective $GABA_A$-α3 modulator*						
RARE DISEASE								
DAYBUE	Rett Syndrome	*Analogue of GPE*						
ACP-101	Hyperphagia in Prader-Willi Syndrome	*Intranasal Carbetocin*						
ACP-2591	Rett Syndrome; Fragile X Syndrome	*Cyclic glycine-proline analogue*						
STOKE ASO	SYNGAP1	*Antisense oligonucleotide (ASO)*						
CNS/RARE DISEASE								
ACP-211	TRD/MDD/Other	*NMDA receptor antagonist*						
ACP-271	Neurology	*GPR88 agonist*						

More details on these programs at our June 25th R&D Day

ACADIA

Financial Update

Mark Schneyer
CHIEF FINANCIAL OFFICER



Q1 2025 Financial Highlights

Millions, Except EPS	1Q25	1Q24	YoY Change
TOTAL Revenue	$244.3	$205.8	**19%**
NUPLAZID	$159.7	$129.9	**23%**
DAYBUE	$84.6	$75.9	**11%**
R&D	$78.3	$59.7	**31%**
SG&A	$126.4	$108.0	**17%**
Net Income	$19.0	$16.6	**14%**
EPS	$0.11	$0.10	**10%**
Cash Balance	$681.6		

FY 2025 Financial Guidance

	Guidance
NUPLAZID Net Sales	$650 to $690 Million
NUPLAZID Gross-to-Net	22.5% to 25.5%
DAYBUE Net Sales	$380 to $405 Million
DAYBUE Gross-to-Net	21.5% to 24.5%
Total Revenue	$1.03 to $1.095 Billion
R&D Expense	$330 to $350 Million (Updated from prior guidance of $310 to $330 Million)
SG&A Expense	$535 to $565 Million

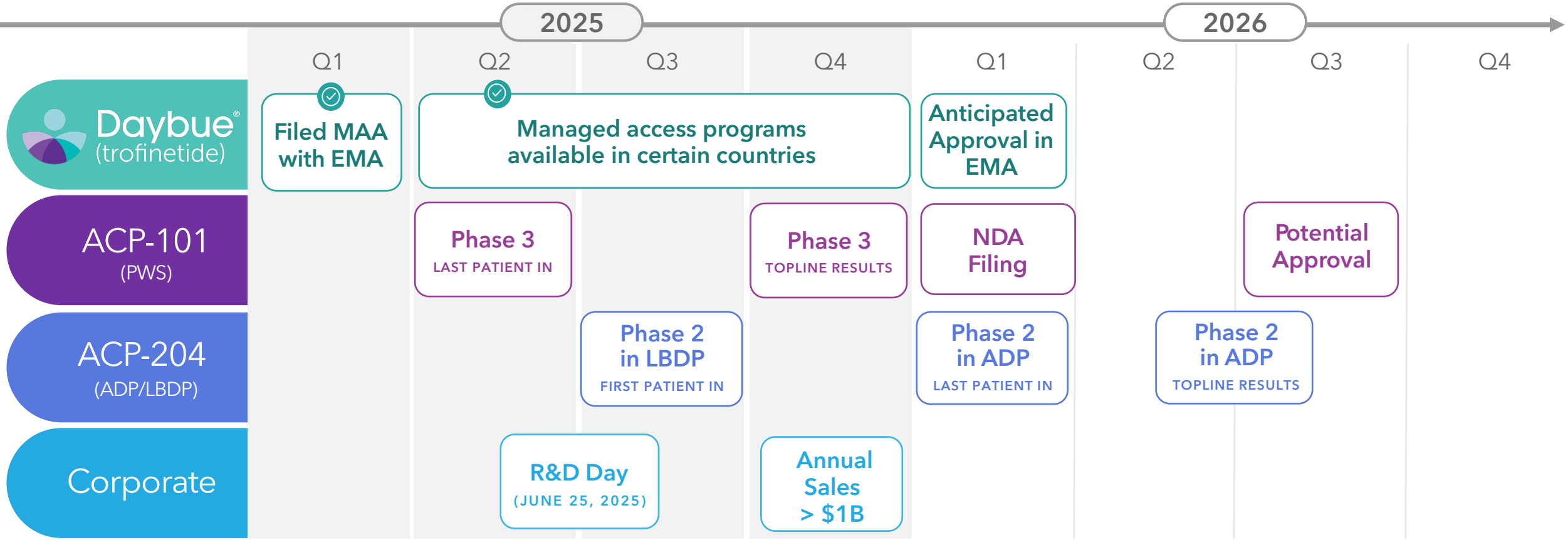
Concluding Remarks

Catherine Owen Adams

CHIEF EXECUTIVE OFFICER

ACADIA®

2025-2026 Anticipated Milestones



Anticipating topline results from pivotal Phase 3 PWS study in early Q4 2025

Q&A Session