Second Quarter 2025 Earnings Call

AUGUST 6, 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,” "milestone," "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 to 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

Second Quarter Highlights

Q2 Total Revenues of $264.6 million, up 9% year-over-year

Daybue® (trofinetide)

Q2 2025 sales of $96.1 million,
up 14% year-over-year

Patient uptake continued to grow for the second successive quarter

ONCE-DAILY NUPLAZID® (pimavanserin) 34mg capsules

Q2 2025 sales of $168.5 million,
up 7% year-over-year

Encouraged by continued growth and recent wins defending our intellectual property

R&D Updates

Top-line results expected in early Q4 2025 following completion of enrollment for COMPASS PWS Phase 3 study in Q2

Held inaugural R&D Day on June 25, 2025

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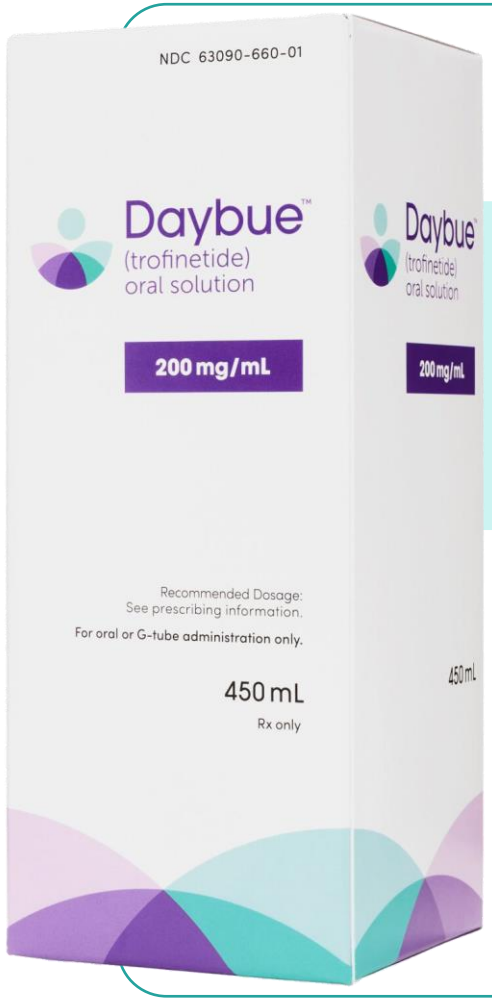
DAYBUE (trofinetide) is only approved in the U.S. by the FDA and in Canada by Health Canada for the treatment of Rett syndrome in adults and pediatric patients two years of age and older.
NUPLAZID (pimavanserin) is only approved in the U.S. by the FDA for the treatment of hallucinations and delusions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

Commercial Update

Tom Garner
CHIEF COMMERCIAL OFFICER

DAYBUE Second Quarter Updates



$96.1M
in Q2 Net Product Sales

Up 14% vs. Q2 2024

KEY DRIVERS

- **987 unique patients** in the U.S. received DAYBUE, up from 954 in Q1
- **Long term persistency a key strength:** more than 50% at 12 months and now reporting **above 45% at 18 months**
- **70% of active patients** have now been on therapy 12 months or longer
- **Completed field force expansion** to further accelerate growth into the community
- **Strengthened leadership** with addition of Allyson McMillian-Youngblood as SVP, Rare Disease franchise

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Update on DAYBUE Outside United States

EU

- Named patient supply programs are active through Clinigen
- Continuing to build Acadia commercialization team

REST OF THE WORLD

- Commenced named patient supply of trofinetide for eligible patients based upon healthcare professional requests in in Europe, Israel, and select rest of the world countries.

DAYBUE is approved in the U.S. and Canada

NUPLAZID Second Quarter Updates

$168.5M
in Q2 Net Product Sales

Up 7% year-over-year

KEY DRIVERS

- **Strong performance across key metrics:**
  - Both referrals and new prescriptions increased sequentially from Q1 to Q2
    - Referrals up 17% YoY
  - Highest number of bottles ever shipped
- **17x increase in traffic to NUPLAZID.com YoY**, helping to drive more patients to speak with their physicians
- **Strong execution and continued DTC momentum** expected to drive sustained growth

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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

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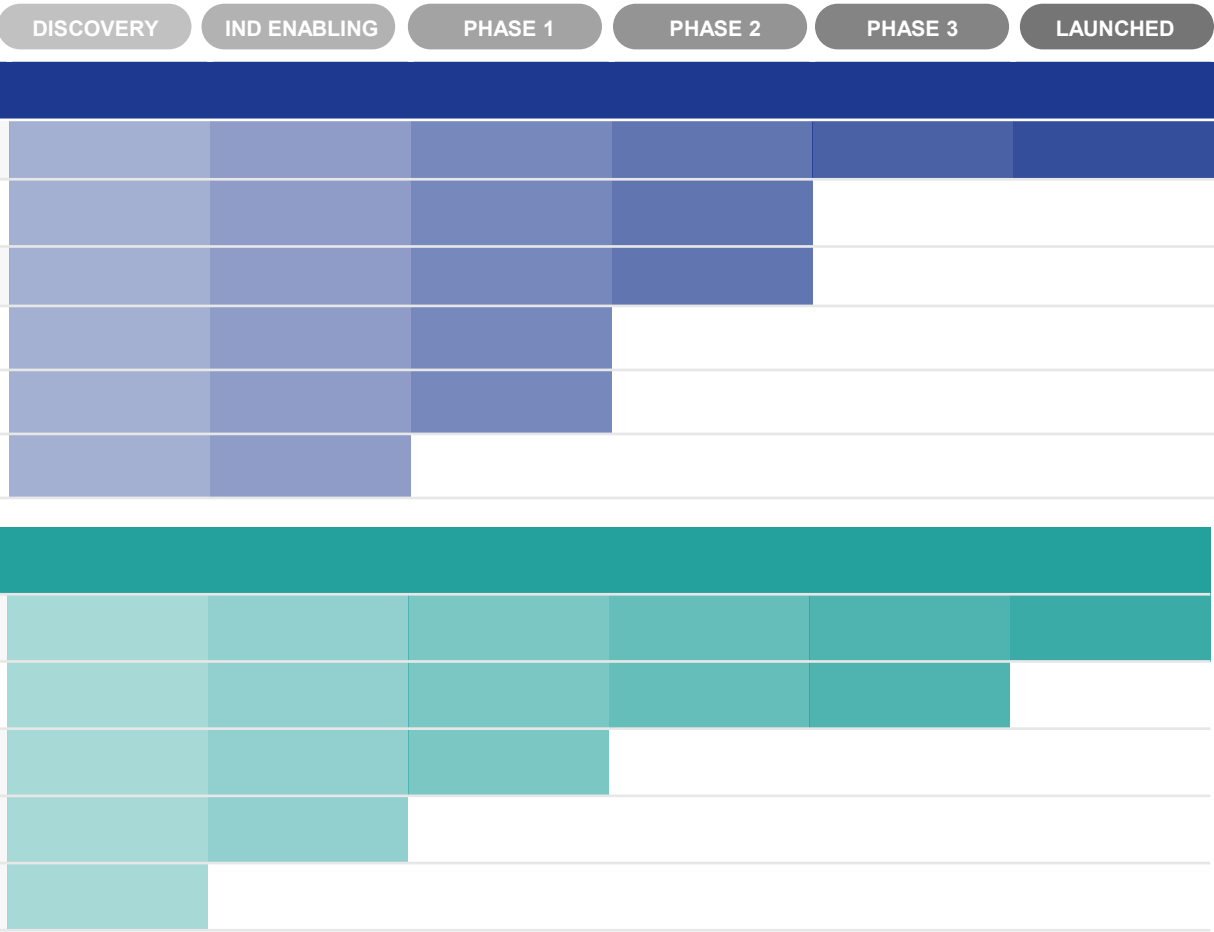
Pipeline Highlights from June 25th R&D Day

PROGRAM	INDICATION	MOLECULE DESCRIPTION
NEUROLOGICAL DISEASES		
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*
ACP-211	Major Depressive Disorder	*Deuterated R-norketamine*
ACP-271	Tardive Dyskinesia	*GPR88 agonist*
RARE DISEASES		
DAYBUE	Rett Syndrome	*Analogue of GPE*
ACP-101	Hyperphagia in Prader-Willi Syndrome	*Intranasal Carbetocin*
ACP-2591	Rett Syndrome; Fragile X Syndrome	*cGP analogue*
ACP-271	Huntington's Disease	*GPR88 agonist*
STOKE ASO	SYNGAP1	*Antisense oligonucleotide (ASO)*



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Building Momentum Across our Pipeline

9

Disclosed and
Multiple undisclosed
programs

7

Phase 2 or Phase 3
study starts expected
in 2025 and 2026

5

Phase 2 or Phase 3
study readouts
anticipated 2025-2027

Anticipated Milestones

- **3Q25:** Phase 2 initiation of ACP-204 in Lewy Body Dementia Psychosis
- **3Q25:** Phase 3 initiation of trofinetide in Japan
- **Early 4Q25:** Top-line Results COMPASS PWS Phase 3 of ACP-101
- **4Q25**: Phase 2 initiation of ACP-211 in Major Depressive Disorder
- **4Q25:** Initiate first-in-human study of ACP-271 in healthy volunteers

Reflects breadth of pipeline and strength of R&D strategy

Contributing to Scientific Literature for Marketed & Pipeline Products

IRSF

Trofinetide (DAYBUE)

- Caregiver-reported outcomes
- Real-world data including findings from less-studied populations (e.g., males, older patients)
- Analysis of clinical trials supporting

Real-world experience continues in line with clinical trials

United in Hope

ACP-101

- Burden of comorbidities and associated behaviors

Reinforces Acadia's commitment to partner with Prader-Willi syndrome community

AAIC

ACP-204

- Specificity for 5HT2A and supportive PK profile
- Supportive safety/tolerability profile; data primarily focused on 60 mg experience in Phase 1 including in healthy elderly

Data support potential utility of ACP-204 and key aspects of target profile

Upcoming Phase 3 Results of COMPASS PWS Trial

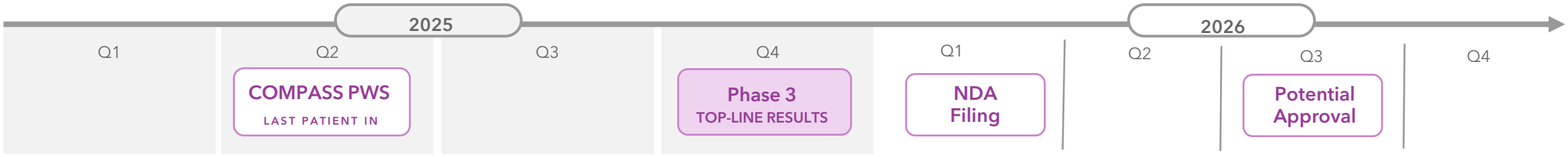
- **Top-line results** expected in **early Q4 2025**
- Assuming positive data, anticipate **filing NDA in Q1 2026**
- Potential **PDUFA date in 3Q 2026**

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 (Intranasal Carbetocin)

- Long-acting analogue of human oxytocin
- COMPASS PWS is a randomized global placebo controlled Phase 3 trial
  - Prospective parallel group



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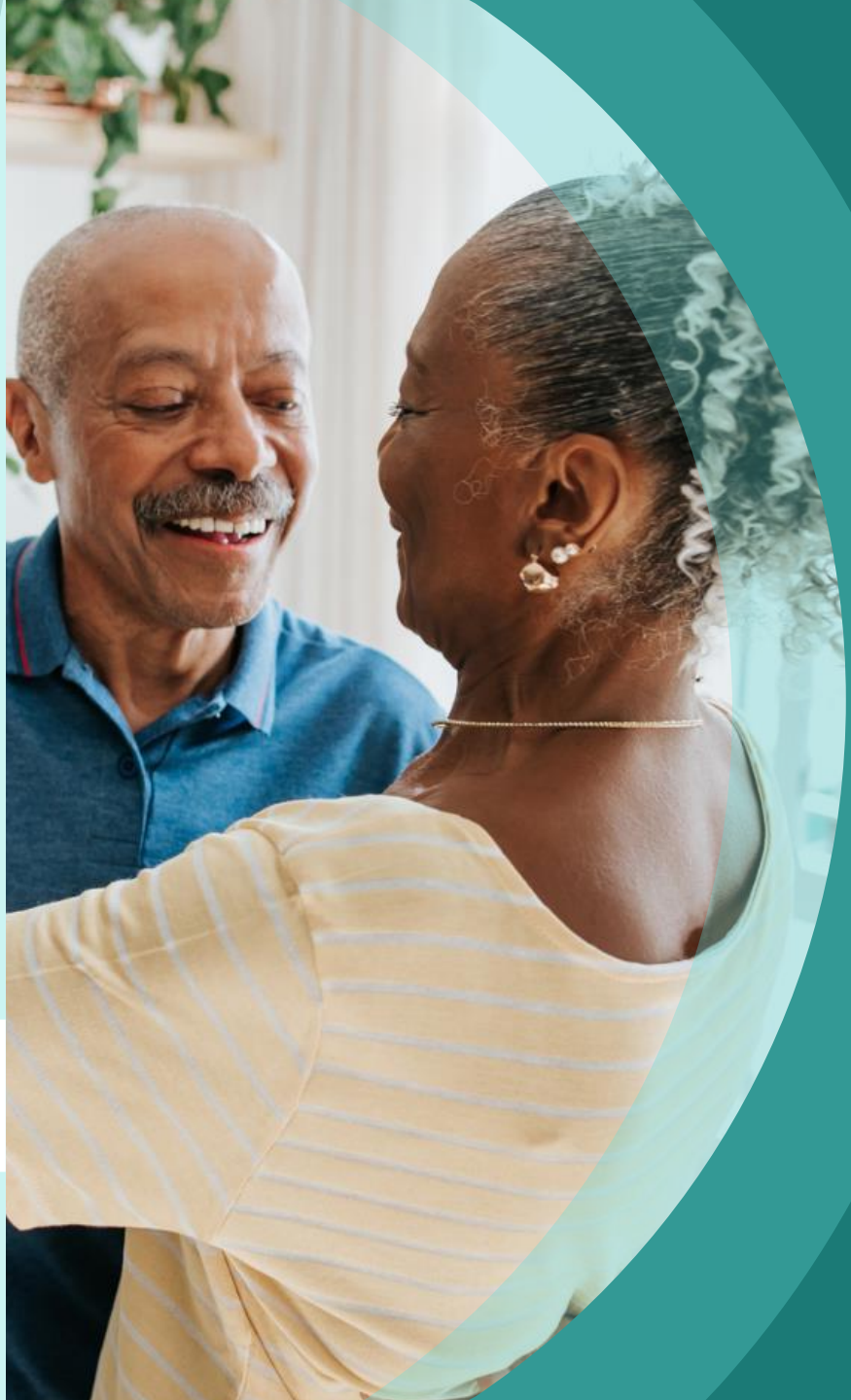
[1] Causes of Death in Prader-Willi Syndrome: Prader-Willi Syndrome Association (USA) 40-Year Mortality Survey. Genet Med. 2017. June; 19(6): 635–642.
[2] Hyperphagia Questionnaire for Clinical Trials (HQ-CT) is an observer-reported outcome measure that has been widely used in interventional studies to assess changes in hyperphagia behaviors individuals with PWS.

Financial Update

Mark Schneyer
CHIEF FINANCIAL OFFICER



Q2 2025 Financial Highlights

Millions, Except EPS	2Q25	2Q24	YoY Change
TOTAL Revenue	**$264.6**	$242.0	9%
NUPLAZID	**$168.5**	$157.4	7%
DAYBUE	**$96.1**	$84.6	14%
R&D	**$78.0**	$76.2	2%
SG&A	**$133.5**	$117.1	14%
EPS	**$0.16**	$0.20	-20%
Cash and Investments Balance	**$762.0**		

FY 2025 Financial Guidance

	Guidance
NUPLAZID Net Sales	$665 to $690 Million *(Updated from prior guidance of $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	$1.045 to $1.095 Billion (*Updated from prior guidance of $1.030 to $1.095 Billion*)
R&D Expense	$330 to $350 Million
SG&A Expense	$535 to $565 Million

* Represents net sales for U.S. patients

Concluding Remarks

Catherine Owen Adams

CHIEF EXECUTIVE OFFICER

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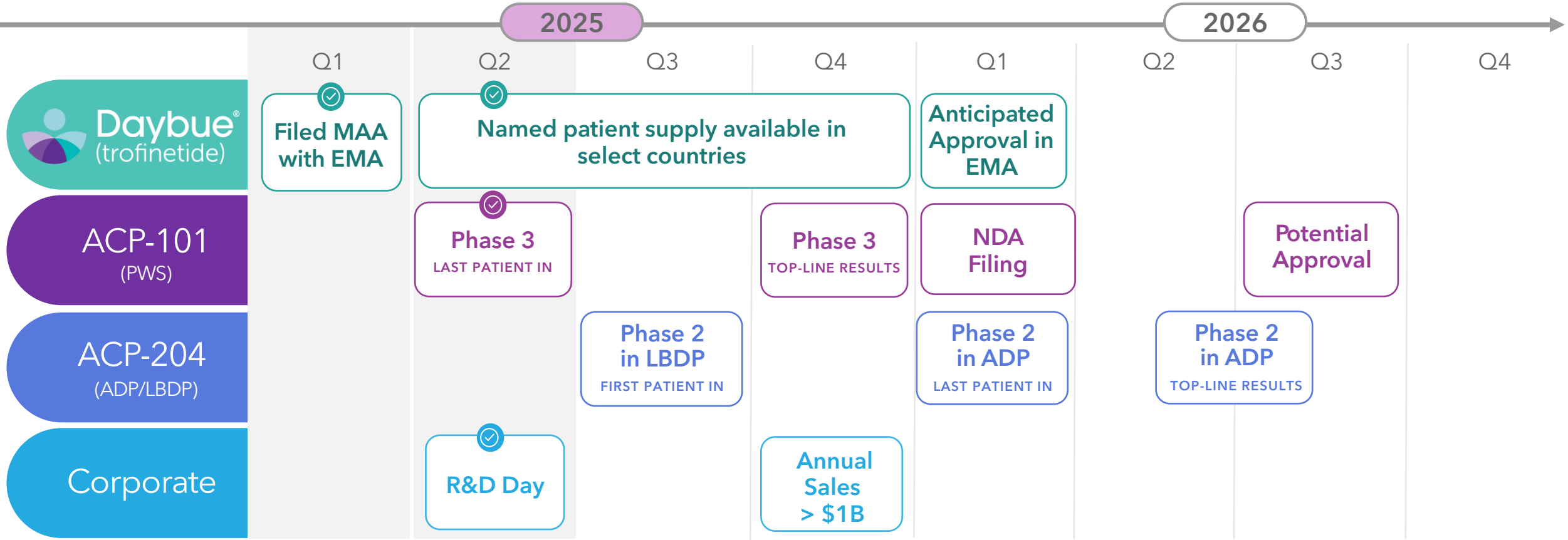
2025-2026 Completed and Anticipated Milestones



Anticipating top-line results from pivotal Phase 3 PWS study in early Q4 2025

Q&A Session