Third Quarter 2025 Earnings Call

November 5, 2025

Call Agenda

Welcome
Al Kildani
Senior Vice President, IR 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, Ph.D.
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,; (iv) the timing and conduct or our clinical trials; (v) estimates regarding the prevalence of the diseases targeted by our products and product candidates; (vi) potential markets for any of our commercial products; and (vii) our estimates regarding our future financial performance, cash position, profitability, expenses, 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

ACADIA

Third Quarter Highlights

Daybue® (trofinetide)

3Q25 sales of $101.1 million, up 11% year-over-year

Largest quarter-over-quarter increase in referrals since launch, driven by expanded team

ONCE-DAILY NUPLAZID® (pimavanserin) 34mg capsules

3Q25 sales of $177.5 million, up 12% year-over-year

Highest ever quarter for net product sales

R&D Updates

Initiated a Phase 2 study of ACP-204 for Lewy Body Dementia Psychosis

Initiated a Phase 3 trial of trofinetide for Rett syndrome in Japan

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

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DAYBUE Updates

$101.1M
record net sales quarter

1,006
patients treated globally

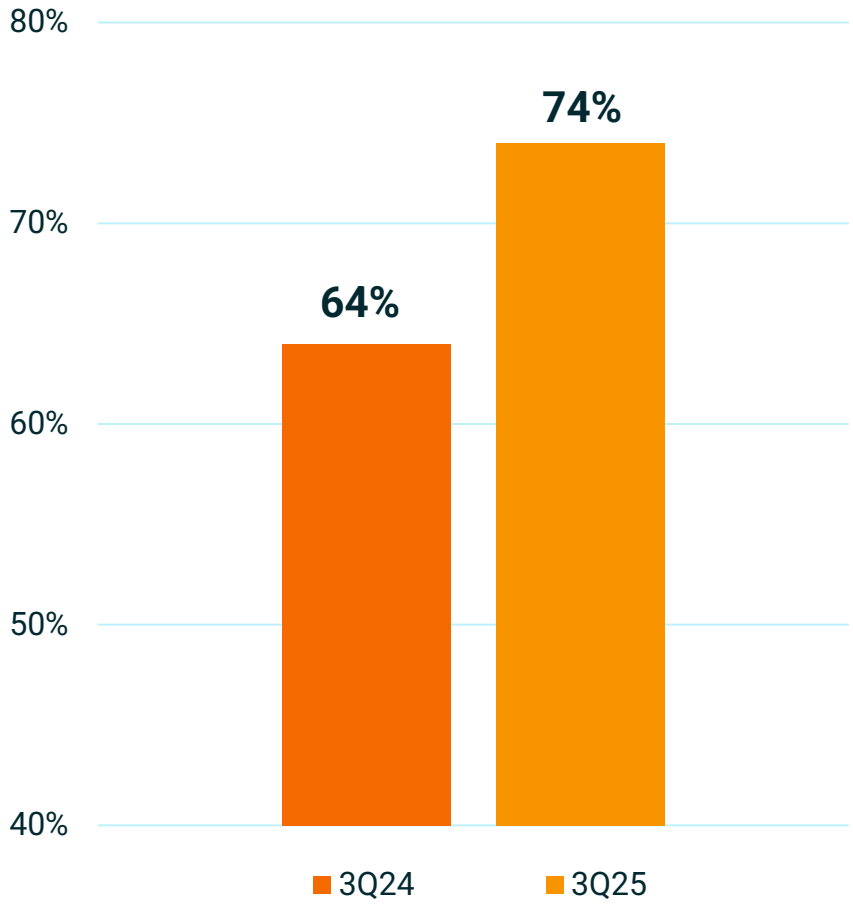
Market Penetration:
- U.S. overall: ~40%
- Community setting: ~27%

Q3 Field Force Execution:
- Highest QoQ referral growth since launch
- 74% of new prescriptions from community physicians

Persistency:
>50% at 12 months
>45% at 18 months

Named patient supply programs gaining traction across multiple regions:
EU, Israel, Middle East, Latin America

% NBRx from Community Prescribers



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NUPLAZID Updates

$177.5M
net sales

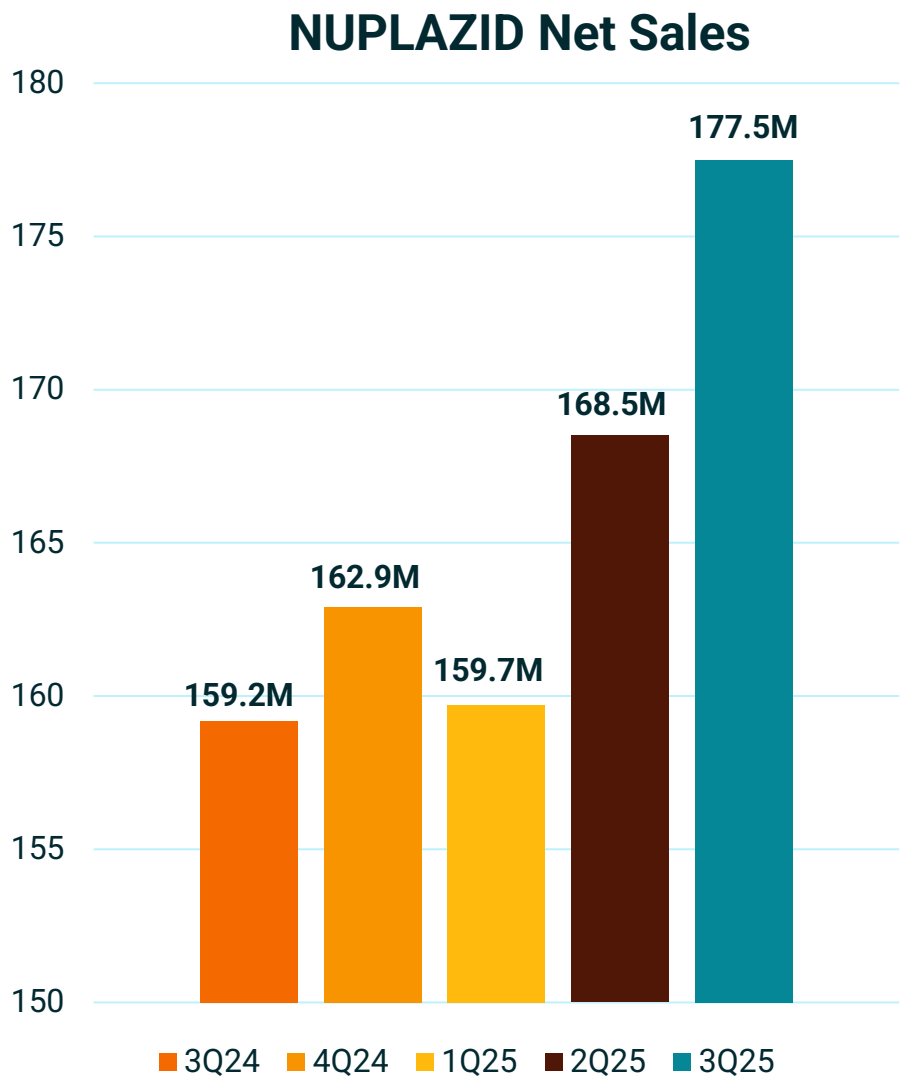
+12%
YoY growth

Referrals:
+21% YoY growth

New Prescriptions:
+23% YoY growth

Commercial Momentum:
- Strong HCP and patient engagement driving awareness and NUPLAZID demand
- Executional focus on driving referral demand with rapid conversion into RXs

2026 Strategic Investments:
- 30% increase in customer-facing roles starting in 1Q26
- Strategic focus on recently diagnosed patients and newly activated physicians for broader reach



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R&D Update

Elizabeth H.Z. Thompson

EXECUTIVE VICE PRESIDENT | HEAD OF RESEARCH AND DEVELOPMENT

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Neurological and Rare Diseases Pipeline

PROGRAM	INDICATION	MOLECULE DESCRIPTION	DISCOVERY	IND ENABLING	PHASE 1	PHASE 2	PHASE 3	LAUNCHED
NEUROLOGICAL DISEASES								
NUPLAZID® [1]	Parkinson's Disease Psychosis	*5HT2A inverse agonist and antagonist*						
ACP-204 [3]	Alzheimer's Disease Psychosis	*New 5HT2A inverse agonist*						
ACP-204 [3]	Lewy Body Dementia w/ Psychosis	*New 5HT2A inverse agonist*						
ACP-211 [3]	Major Depressive Disorder	*Deuterated R-norketamine*				Est. 4Q25		
ACP-711 [3, 4]	Essential Tremor	*Selective GABAA-α3 modulator*						
ACP-271 [3, 6]	Tardive Dyskinesia	*GPR88 agonist*			Est. 1Q26			
RARE DISEASES								
DAYBUE® [2]	Rett Syndrome	*Analogue of GPE*						
ACP-2591 [3]	Rett Syndrome; Fragile X Syndrome	*cGP analogue*						
ACP-271 [3,6]	Huntington's Disease	*GPR88 agonist*			Est. 1Q26			
STOKE ASO [3, 5]	SYNGAP1	*Antisense oligonucleotide (ASO)*						

[1] 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.
[2] Acadia has an exclusive license to develop and commercialize trofinetide worldwide from Neuren Pharmaceuticals. 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.
[3] Investigational agents, for which the safety and efficacy of these agents have not been established. There is no guarantee these investigational agents will be filed with or approved by any regulatory agency.
[4] Acadia entered into an exclusive worldwide license agreement with Saniona for the development and commercialization of ACP-711.
[5] Acadia entered into a collaboration with Stoke Therapeutics to discover, develop and commercialize novel RNA-based medicines for the potential treatment of severe and rare genetic neurodevelopmental diseases; ASO = Antisense oligonucleotide.
[6] ACP-271 study is in health volunteers.

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Building Momentum Across Our Pipeline

Recent

Phase 2 initiation of ACP-204 in Lewy Body Dementia Psychosis

Phase 3 initiation of trofinetide in Japan

Anticipated

4Q25
Phase 2 initiation of ACP-211 in Major Depressive Disorder

1Q26
Initiate first-in-human study of ACP-271 in healthy volunteers
EU CHMP opinion on trofinetide

Mid-2026
Top-line results from Phase 2 study of ACP-204 in ADP

8
Disclosed and multiple undisclosed programs

5
Additional Phase 2 or Phase 3 study starts expected by the end of 2026

4
Phase 2 or Phase 3 study readouts anticipated by the end of 2027

Reflects breadth of pipeline and strength of R&D strategy

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Financial Update

Mark Schneyer

CHIEF FINANCIAL OFFICER

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Q3 2025 Financial Highlights

Millions, Except EPS	3Q25	3Q24	YoY Change
TOTAL Revenue	**$278.6**	$250.4	11%
NUPLAZID	**$177.5**	$159.2	12%
DAYBUE	**$101.1**	$91.2	11%
R&D	**$87.8**	$66.6	32%
SG&A	**$133.4**	$133.3	-
EPS (diluted)	**$0.42**	$0.20	110%
Cash and Investments Balance	**$847.0**		

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FY 2025 Financial Guidance

	Updated Guidance	Prior Guidance
NUPLAZID Net Sales	**$685 to $695 Million**	$665 to $690 Million
NUPLAZID Gross-to-Net	**24% to 25%**	22.5% to 25.5%
DAYBUE Net Sales	**$385 to $400 Million**[1]	$380 to $405 Million[2]
DAYBUE Gross-to-Net	**22.5% to 23.5%**	21.5% to 24.5%
Total Revenue	**$1.070 to $1.095 Billion**[1]	$1.045 to $1.095 Billion[2]
R&D Expense	**$335 to $345 Million**	$330 to $350 Million
SG&A Expense	**$540 to $555 Million**	$535 to $565 Million

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[1] Includes contributions from named patient supply programs outside the U.S.
[2] Represents net sales for U.S. patients only

Concluding Remarks

Catherine Owen Adams

CHIEF EXECUTIVE OFFICER

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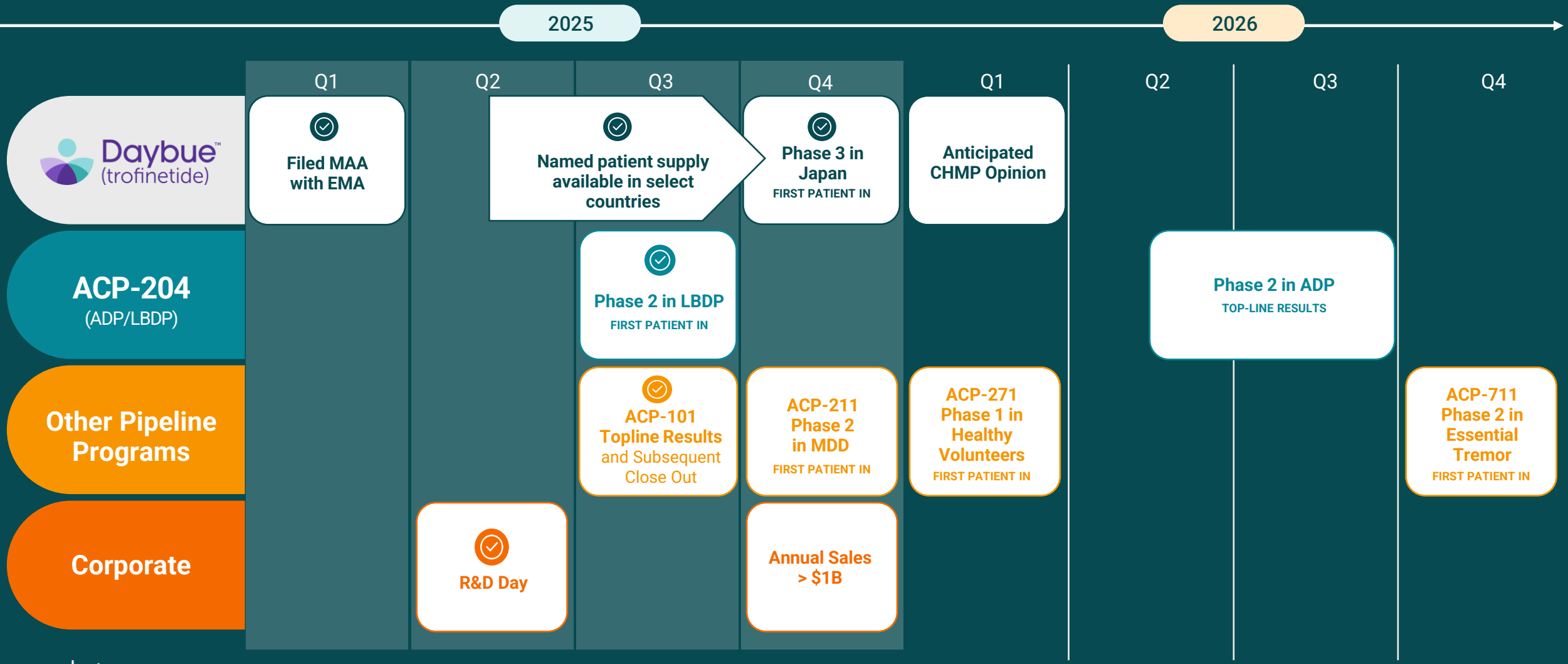
2025-2026 Completed and Anticipated Milestones



Q&A Session