SEPTEMBER 24, 2026

RADIANT Phase 2 Topline Results Conference Call

Evaluating Remlifanserin for the treatment of Alzheimer's Disease Psychosis

Call Agenda

Welcome

Al Kildani | Senior Vice President, Investor Relations and Corporate Communications

Opening Remarks

Catherine Owen Adams | Chief Executive Officer

RADIANT Phase 2 Topline Results

Elizabeth H.Z. Thompson | Executive Vice President, Head of Research and Development

Closing Remarks

Catherine Owen Adams | Chief Executive Officer

Q&A

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) the continued development of remlifanserin in Alzheimer's disease psychosis (ADP) and Lewy body dementia psychosis, as well as our other product candidates; (ii) our plans to implement amendments to Phase 3 studies of remlifanserin in ADP and our expectations for favorable results in the Phase 3 program as a result of those amendments; (iii) the safety profile of remlifanserin; (iv) our business strategy, objectives and opportunities; (v) plans for, including timing, development and progress of commercialization or regulatory timelines for our products and our product candidates; (vi) benefits to be derived from and efficacy of our products and product candidates, including the potential advantages of our products; and (vii) estimates regarding the prevalence of the diseases targeted by our products and product candidates; (viii) our estimates regarding our future financial performance, cash position, profitability or capital requirements; and (ix) the interpretation of topline results from our Phase 2 RADIANT study, including post-hoc and enriched subgroup analyses.

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, the fact that topline, post-hoc and subgroup analyses from clinical trials, including enriched population analyses, are based on preliminary or limited data and may not be predictive of results in ongoing or future studies, including our Phase 3 program; risks that future clinical trial results may not be consistent with interim, initial, preliminary or topline results or results from prior preclinical studies or clinical trials; 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-Q for the period ended June 30, 2026 as well as our subsequent filings with the Securities and Exchange Commission from time to time. 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

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RADIANT: Phase 2 Remlifanserin Alzheimer's Disease Psychosis (ADP) Data Are Enabling for Phase 3 Program

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Efficacy

- Meaningful and consistent efficacy trends across endpoints
- Narrowly missed primary endpoint (SAPS H+D) for remlifanserin 60 mg
- Significance (nominal) on key secondary endpoint of CGI-S

Safety & Tolerability

- Safety and tolerability profile in the study was favorable
- No new safety signals

Phase 3 Enabling

- Data support the continued development of remlifanserin in ADP with the two Phase 3 trials currently underway

RADIANT Phase 2 Topline Results

Elizabeth H.Z. Thompson, Ph.D.
Executive Vice President, Head of Research and Development

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Remlifanserin: RADIANT Phase 2 Trial in ADP

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PHASE 2 N=363, double-blind, randomized 1:1:1

Remlifanserin	(60 mg QD)	126 Randomized → 109 mFAS
Remlifanserin	(30 mg QD)	121 Randomized → 110 mFAS
Placebo		116 Randomized → 107 mFAS



6 WEEKS

PRIMARY ENDPOINT

SAPS-H+D total score change from baseline to Week 6

KEY SECONDARY ENDPOINT

CGI-S-ADP change from baseline to Week 6

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Modified Full Analysis Set (mFAS) includes all randomized subjects who received at least one dose of study drug and who have a baseline SAPS-H+D total score ≥10 and at least one post-baseline value for SAPS-H+D total score. Subjects were analyzed based on their planned randomized treatment.

ADP = Alzheimer's Disease Psychosis; QD = once daily; SAPS-H+D = Scale for Assessment of Positive Symptoms - Hallucinations + Delusions; CGI-S-ADP = Clinical Global Impression–Severity in ADP

Demographics and Baseline Disease Characteristics (mFAS)

	Placebo n (%) N=107	Remlifanserin 30 mg n (%) N=110	Remlifanserin 60 mg n (%) N=109	Remlifanserin Overall n (%) N=219
Sex, n (%)				
Female	68 (64)	69 (63)	75 (69)	144 (66)
Male	39 (36)	41 (37)	34 (31)	75 (34)
Age at Randomization (years)				
Mean (SD)	76.3 (6.26)	76.9 (5.51)	75.7 (6.25)	76.3 (5.91)
Median (Min, Max)	76.0 (60, 88)	77.0 (61, 89)	76.0 (60, 95)	76.0 (60, 95)
Primary Race, n (%)				
White	96 (89.7)	89 (80.9)	93 (85.3)	182 (83.1)
Black or African American	4 (3.7)	3 (2.7)	2 (1.8)	5 (2.3)
Asian	4 (3.7)	11 (10.0)	5 (4.6)	16 (7.3)
American Indian or Alaska Native	1 (0.9)	3 (2.7)	4 (3.7)	7 (3.2)
Other (includes unknown, not reported, multiple)	2 (1.9)	4 (3.6)	5 (4.6)	9 (4.1)
SAPS-H+D Total Score				
Mean (SD)	24.5 (10.25)	24.6 (10.39)	25.5 (12.81)	25.1 (11.64)
Median (Min, Max)	24.0 (10, 80)	23.0 (10, 68)	22.0 (10, 87)	23.0 (10, 87)
CGI-S-ADP Score				
Mean (SD)	4.8 (0.70)	4.8 (0.65)	4.7 (0.69)	4.7 (0.67)
Median (Min, Max)	5.0 (4, 6)	5.0 (4, 6)	5.0 (4, 7)	5.0 (4, 7)

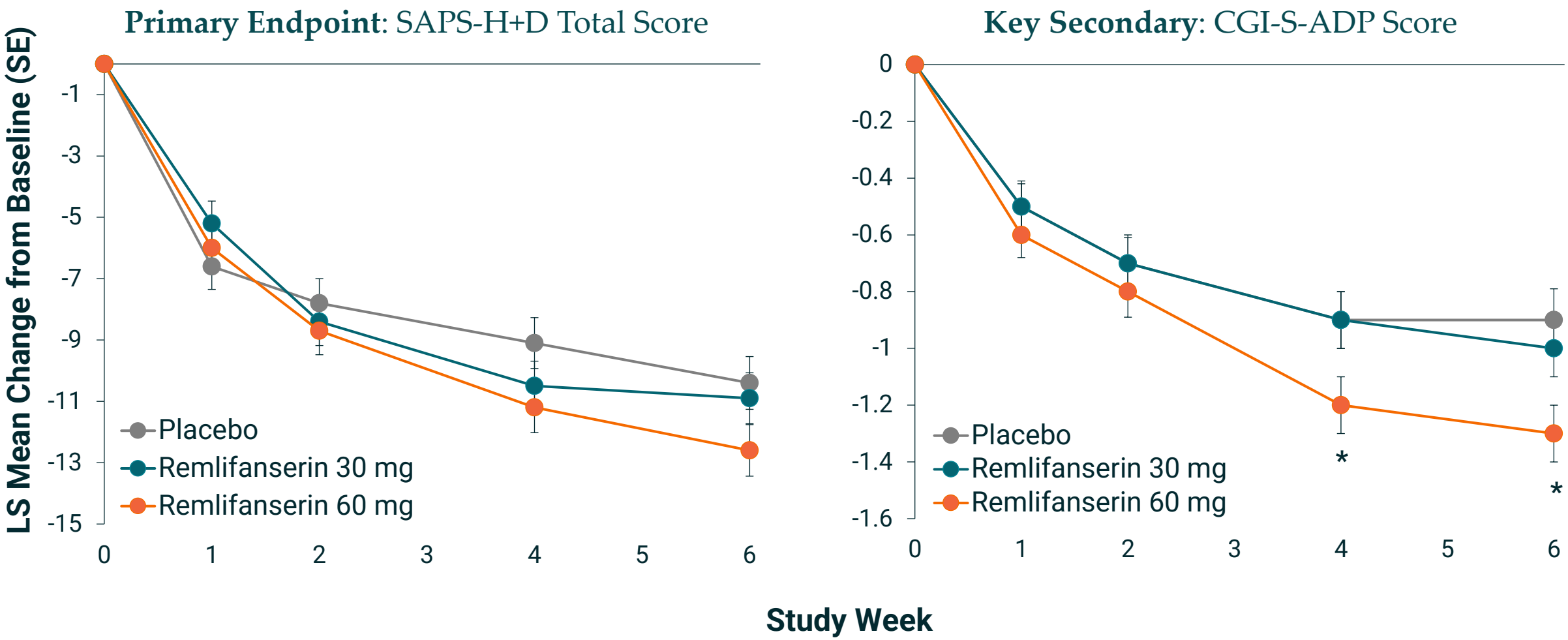
Remlifanserin Narrowly Missed Primary Endpoint. Nominally Significant Key Secondary

	Placebo (N=107)	Remlifanserin 30 mg (N=110)			Remlifanserin 60 mg (N=109)		
	Change from Baseline (LSM)	Change from Baseline (LSM)	Standardized Effect Size	P-value	Change from Baseline (LSM)	Standardized Effect Size	P-value
Primary Endpoint:							
Change from Baseline in the SAPS-H+D total score at Week 6	-10.4	-10.9	0.05	0.6890	-12.6	0.26	**0.0603**
Key Secondary Endpoint:							
Change from Baseline in the CGI-S-ADP score at Week 6	-0.9	-1.0	0.11	0.4085	-1.3	0.37	**0.0077**

mFAS population was the pre-specified analysis population for efficacy

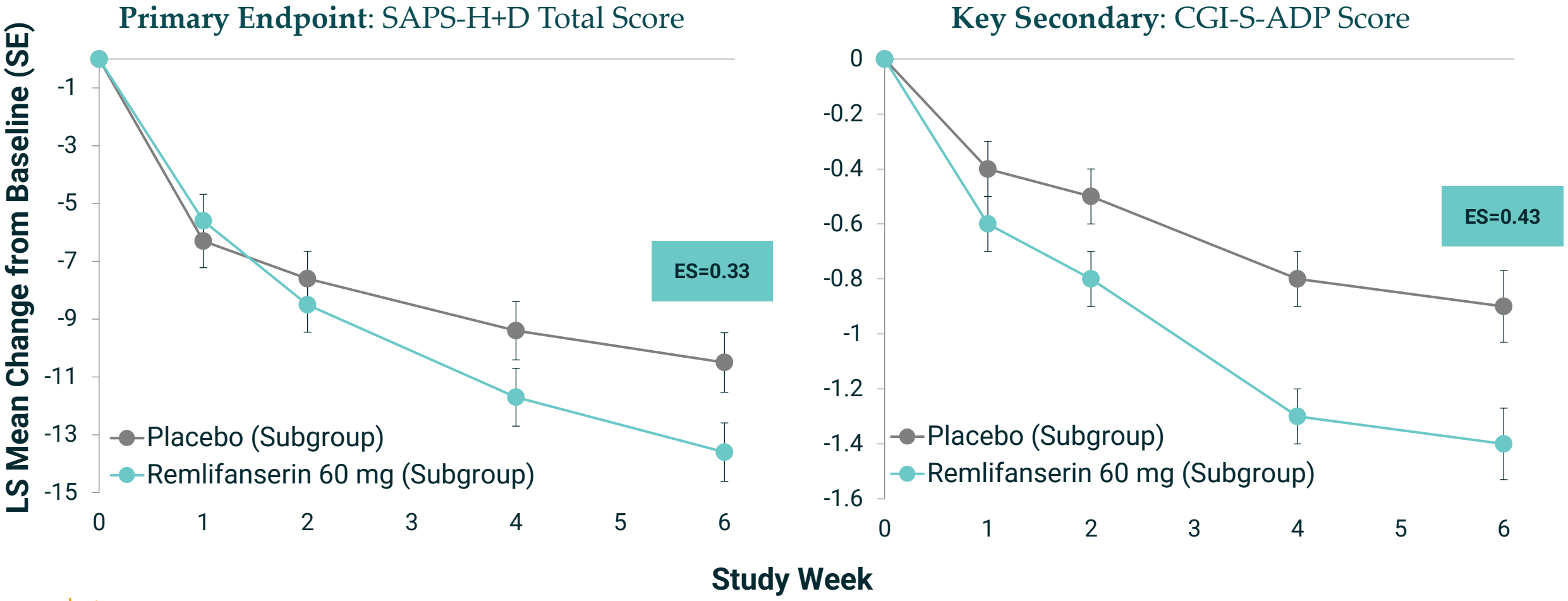
CGI-S-ADP = Clinical Global Impression of Severity for Alzheimer's Disease Psychosis; LSM = least squares mean; SAPS H+D = Scale for the Assessment of Positive Symptoms, Hallucinations and Delusions domains

Consistent Improvement Across Primary and Key Secondary Endpoint with Increasing Separation Through Week 6



mFAS population was the pre-specified analysis population for efficacy
CGI-S-ADP = Clinical Global Impression – Severity in Alzheimer's Disease Psychosis; ES = effect size; LSM = least squares mean; MMRM = mixed model repeated measures; SAPS-H+D = Scale for the Assessment of Positive Symptoms-Hallucinations and Delusions Subscales; SE = standard error.
*nominal p-value < 0.05

Subgroup of Modestly Higher Baseline Psychosis (80% of Trial Population) Improves Separation Throughout Treatment Period



CGI-S-ADP = Clinical Global Impression – Severity in Alzheimer's Disease Psychosis; ES = effect size; LSM = least squares mean; MMRM = mixed model repeated measures; SAPS-H+D = Scale for the Assessment of Positive Symptoms-Hallucinations and Delusions Subscales; SE = standard error.
At baseline, n of 86 in placebo and 86 in Remlifanserin 60 mg for subgroup of mFAS population

Phase 2 Safety Profile Supports Continued Phase 3 Development

- No signal of QT prolongation vs placebo
- Low rates of serious adverse events and discontinuations due to adverse events
- No AE was seen in more than 5% of patients receiving 60 mg remlifanserin
  - Only somnolence (3.2%) and nausea (2.4%) were seen in more than 2% of patients on 60 mg remlifanserin and were numerically higher than placebo
- Data to date suggest no negative impact on motor symptoms or cognition

	Placebo (N=115) n (%)	Remlifanserin 30 mg (N=120) n (%)	Remlifanserin 60 mg (N=125) n (%)
Any TEAE	48 (41.7)	46 (38.3)	46 (36.8)
Any TEAE Leading to Discontinuation from Study Drug	3 (2.6)	1 (0.8)	3 (2.4)
Any TEAE with an Outcome of Death	2 (1.7)	0	0

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Safety analysis set Includes all patients receiving at least 1 dose of investigational product

Next Steps

- Detailed safety and efficacy results to be shared at Clinical Trials on Alzheimer's Disease (CTAD) November 16-19, 2026 in Boston
- Phase 3 enrollment continues while we implement amendments to the program, including removing the 30 mg dosage arm

Closing Remarks

Catherine Owen Adams

Chief Executive Officer

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Alzheimer's Disease Psychosis (ADP) is Common in Alzheimer's Disease and Represents a Substantial Unmet Need

ADP is a condition in which a person with Alzheimer's disease experiences hallucinations or delusions

There are no approved treatments for hallucinations and delusions associated with ADP

~7M Patients

in the U.S. with Alzheimer's disease

Approximately 30% of patients with Alzheimer's disease experience psychosis commonly consisting of hallucinations and delusions[1]



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1. Cummings J, et al. J Prev Alzheimers Dis. 2018;5(4):253-258.

Overview of Lewy Body Dementia (LBD)

A progressive brain disorder that affects thinking, movement, mood, and behavior that is associated with abnormal deposits of alpha-synuclein in the brain[1,2]

No therapies are approved for LBD with psychosis (LBDP); and some traditional antipsychotics that are commonly used in other diseases can be harmful[3]

>1M Patients

in the U.S. may be living with LBD[4]

50%-75% of people with LBD experience psychosis[5]

- Approximately 200,000 patients living with LBDP are being treated with antipsychotics[6]



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. https://www.alzheimers.gov/alzheimers-dementias/lewy-body-dementia or https://www.lbda.org/wp-content/uploads/2021/03/lewy-body-dementia-booklet.pdf
3. Lewy Body Dementia Association (LBDA), Treatment of Lewy Body Dementia https://www.lbda.org/treatment/
4. NINDS https://www.ninds.nih.gov/current-research/focus-disorders/alzheimers-disease-and-related-dementias/focus-lewy-body-dementia-lbd-research.
5. Cummings J, et al. J Prev Alzheimers Dis. 2018;5(4):253-258. . 6. Based on IQVIA data and Acadia internal estimates.

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Potential Growth Outlook

~$11B

Full Global Peak Sales Potential (Unadjusted)



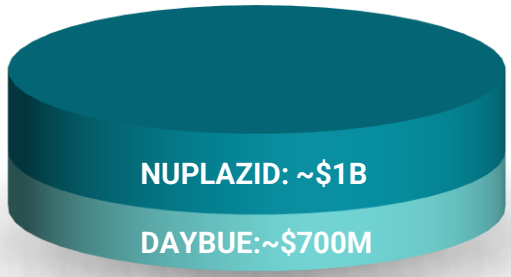
ACP-211
ACP-711
ACP-271

~$4B

Remlifanserin peak sales for both ADP and LBDP

~$1.7B

Projected FY 2028 Global Net Sales



Internal Acadia estimates for full potential peak sales for pipeline molecules as of September 24, 2026, assuming all successfully approved and commercialized. Note: Peak sales used for calculations do not all occur within the same fiscal year.

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Advancing a Robust Pipeline with Multiple Value-Driving Milestones

	Ongoing Today	2026	2027
Trofinetide Rett Syndrome | Japan	Ph 3 | Rett Syndrome	Ph 3 | Readout	Regulatory Submission
Remlifanserin ADP + LBDP	Ph 2 | LBDP Ph 3s | ADP	✓ RADIANT Ph 2 | Readout	
ACP-211 Major Depressive Disorder	Ph 2 | MDD		Ph 2 | Readout
ACP-711 Healthy Volunteers	Ph 1 | First in Human		Ph 2 | Essential Tremor
ACP-271 Healthy Volunteers	Ph 1 | First in Human		

Studies ongoing today

Three Ph 2 or Ph 3 study readouts expected[1]

Planned initiation

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[1]Fourth readout is undisclosed at this time.



Q&A Session