Fourth Quarter and Full Year 2025 Earnings Call

February 25, 2026

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 of 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 , including our 2026 financial guidance.

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, 2025, anticipated to be filed today, 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.

Non-GAAP Financial Measures:
In addition to the financial results and financial guidance that are provided in accordance with accounting principles generally accepted in the United States (GAAP), this presentation also contains the following non-GAAP (also referred to herein as adjusted) financial measures: non-GAAP adjusted revenues for NUPLAZID for the periods 2022 through 2025. When preparing the non-GAAP financial results, the Company excludes adjustments made to reflect the change in estimate in its NUPLAZID IRA rebate accruals covering the four fiscal years 2022 through 2025, which management considers to be unusual and a non-recurring item. These non-GAAP financial measures are provided as a complement to results provided in accordance with GAAP. Our management uses this non-GAAP measure to better analyze the Company’s financial results, compare period-to-period changes and evaluate performance, and believes these non-GAAP financial measures are useful to investors and other users of the Company’s financial statements to help indicate underlying trends in the Company's business, compare current results with prior period results and provide additional information regarding the Company's financial position. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with the Company’s consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles in the reconciliation table below. Accordingly, the non-GAAP measures presented here are also unlikely to be comparable with non-GAAP disclosures released by other companies. In addition, from time to time in the future, there may be other items that the Company may exclude for purposes of its non-GAAP financial measures; and the Company may in the future cease to exclude items that it has historically excluded for purposes of its non-GAAP financial measures.

Reconciliations of these non-GAP financial measures to the most directly comparable GAAP financial measures are presented in the tables at the end of this presentation.

Opening Remarks

Catherine Owen Adams

CHIEF EXECUTIVE OFFICER

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Fourth Quarter and Full Year Highlights

ONCE-DAILY NUPLAZID® (pimavanserin) 34mg capsules

4Q non-GAAP adjusted sales: $189M (+17% YoY), driven by +13% volume growth and continued strong underlying demand

FY25 non-GAAP adjusted sales*: $692M (+15% YoY), reflecting consistent double-digit volume growth

Daybue® (trofinetide)

4Q sales: $110M (+13% YoY), supported by broader U.S. community uptake and steady prescriber engagement

FY25 sales: $391M (+12% YoY), driven by U.S. community expansion and robust ex-U.S. named patient demand

R&D

Anticipating Phase 2 Remlifanserin read-out in August-October 2026 timeframe

Four pipeline molecules targeting large markets with ~$11B total peak sales potential

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DAYBUE (trofinetide) is only approved in the united States, Canada and Israel 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.
*See the Non-GAAP to GAAP reconciliations at the end of this presentation.

Commercial Update

Tom Garner

CHIEF COMMERCIAL OFFICER

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NUPLAZID Updates

$189M
Q4 adjusted net sales*

+17%
YoY growth

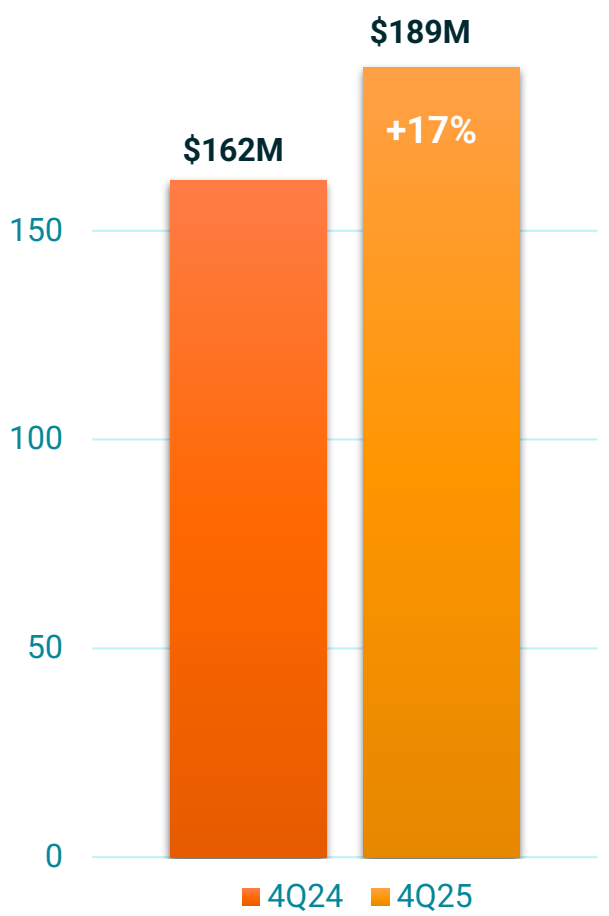
Increasing Demand:
- +13% volume with broad-based channel mix growth
- New Rx +18%, reflecting accelerating prescriber adoption

Commercial Execution:
- Driving higher awareness, diagnosis, and earlier-line usage for sustained growth

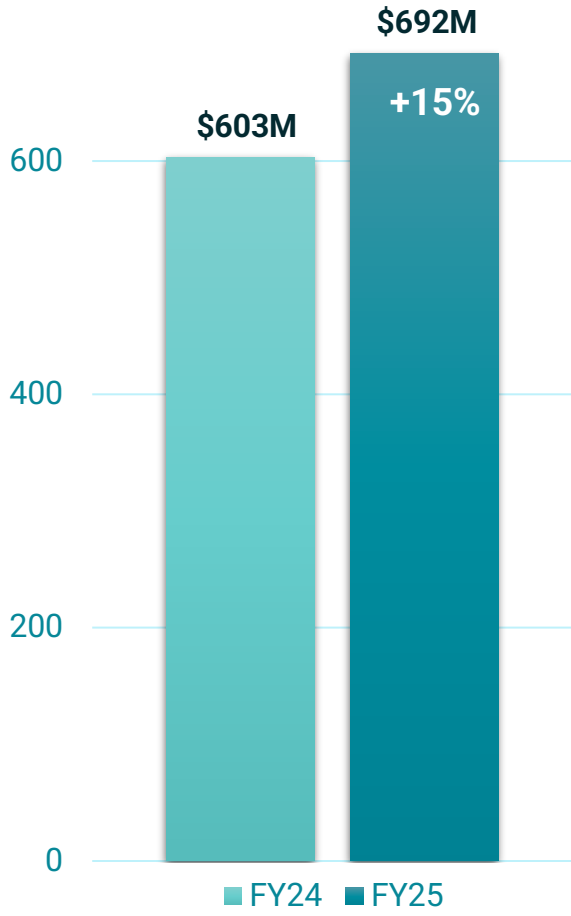
Field Force Impact:
- 30% field force expansion fully deployed
- 6–9-month ramp to full impact with growing base of new prescribers

Expanded Awareness:
- New branded DTC campaign launched in 4Q; pull-through expected to build through 2026

Quarterly Adjusted Net Sales*



Annual Adjusted Net Sales*



*Based on Non-GAAP adjusted net sales. See the Non-GAAP to GAAP reconciliations at the end of this presentation.

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DAYBUE Updates

$110M
Q4 net sales

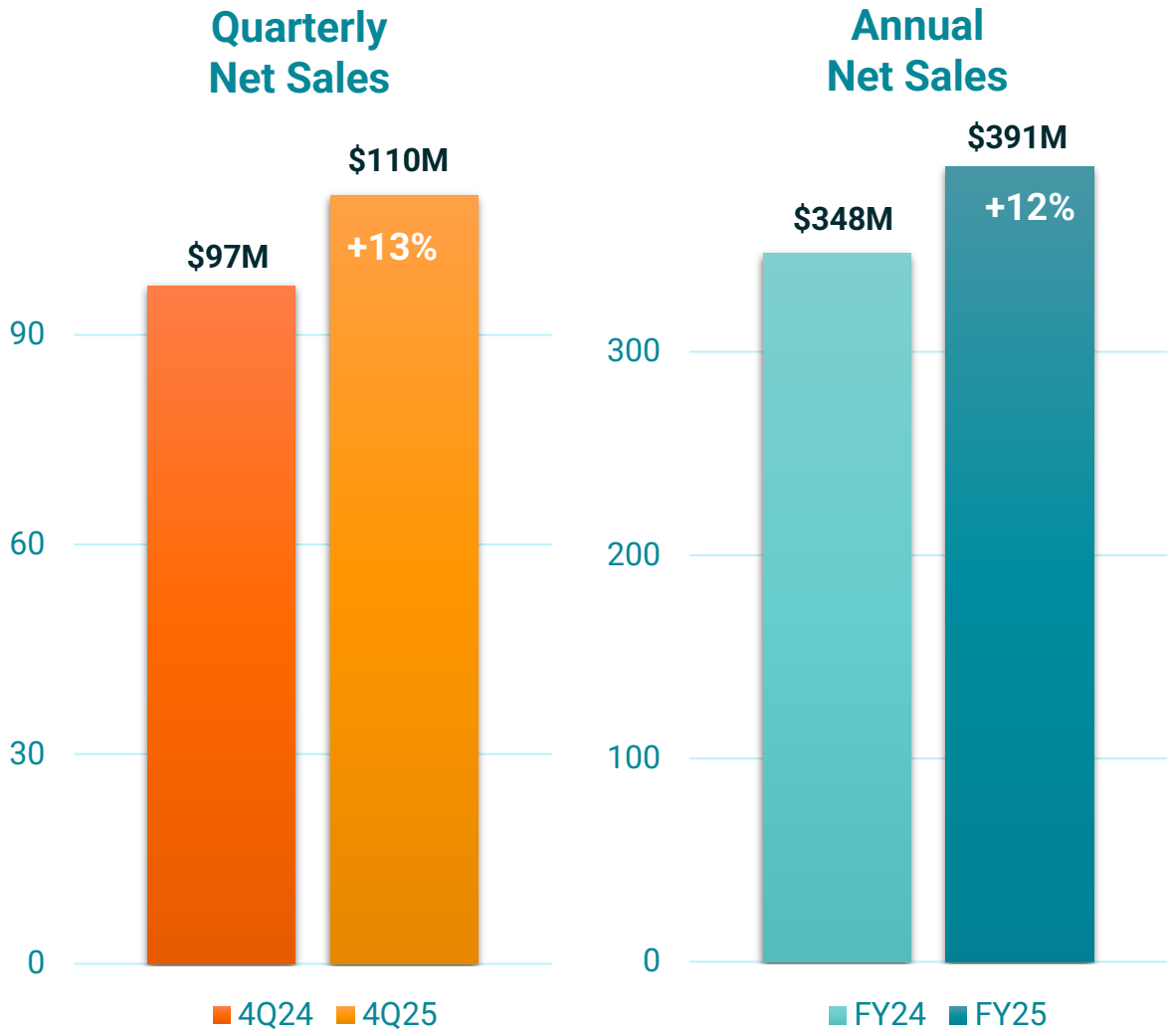
1,070
patients received shipment globally

Strong Performance:
- Consistent fundamentals with strong persistency and low discontinuations
- Continued penetration within the ~6,000 diagnosed Rett patients in the U.S

Record Quarterly Uptake:
- Achieved the highest global patient shipment level to date, reflecting expanding access

Global Reach:
- Named patient supply programs continue to expand ex-U.S , supporting growing global interest and access for trofinetide

Community Momentum:
- 76% of new prescriptions from community physicians, validating the shift beyond specialty centers



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DAYBUE STIX: A New Formulation Based on Rett Community Feedback

Powder for oral solution approved by U.S. FDA in December 2025, based on established safety and efficacy profile

Differentiated features

Mixes easily into beverages

Customizable volume

No refrigeration required

Highly portable

Reduced sugar content

Dye & preservative-free

Early launch progress

Strong early interest from HCP's and Care Givers

Initial supply in channel, first patients shipped

Broader commercial launch targeted for early Q2

Incremental demand potential

Provides an additional lever to engage both naïve and discontinued patients

Will be available across both COE and Community settings

DAYBUE STIX is only approved in the United States.

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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 Products and Pipeline

PROGRAM	INDICATION	MOLECULE DESCRIPTION	DISCOVERY	IND ENABLING	PHASE 1	PHASE 2	PHASE 3	LAUNCHED
Neurological diseases								
NUPLAZID®	Parkinson's Disease Psychosis	5HT2A inverse agonist and antagonist						
Remlifanserin (ACP-204)	Alzheimer's Disease Psychosis	New 5HT2A inverse agonist						
Remlifanserin (ACP-204)	Lewy Body Dementia w/ Psychosis	New 5HT2A inverse agonist						
ACP-211	Major Depressive Disorder	Deuterated R-norketamine						
ACP-711	Essential Tremor	Selective $GABA_A$-α3 modulator						
ACP-271	Tardive Dyskinesia	GPR88 agonist						
Rare diseases								
DAYBUE®	Rett Syndrome	Analog of GPE						
ACP-2591	Rett Syndrome, Fragile X Syndrome	cGP analog						
ACP-271	Huntington's Disease	GPR88 agonist						
STOKE ASO	SYNGAP1	Antisense oligonucleotide (ASO)						

Product candidates and 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.
More information regarding our acquired or licensed product candidates (ACP-211, ACP-711, ACP-271, ACP-2591 and Stoke ASO) available in Acadia's public filings.

Building Momentum Across Our Pipeline

Recent

Phase 2
Initiation of ACP-211 in Major Depressive Disorder

Phase 2
Initiation of remlifanserin (ACP-204) in Lewy Body Dementia Psychosis

Phase 3
Initiation of trofinetide in Japan

Anticipated

1Q 26
Initiate first-in-human study of ACP-271 in healthy volunteers

1Q 26
EMA CHMP opinion on trofinetide

AUGUST-OCTOBER 2026
Top-line results from Phase 2 study of ACP-204 in Alzheimer's Disease Psychosis

8 Disclosed and multiple undisclosed programs

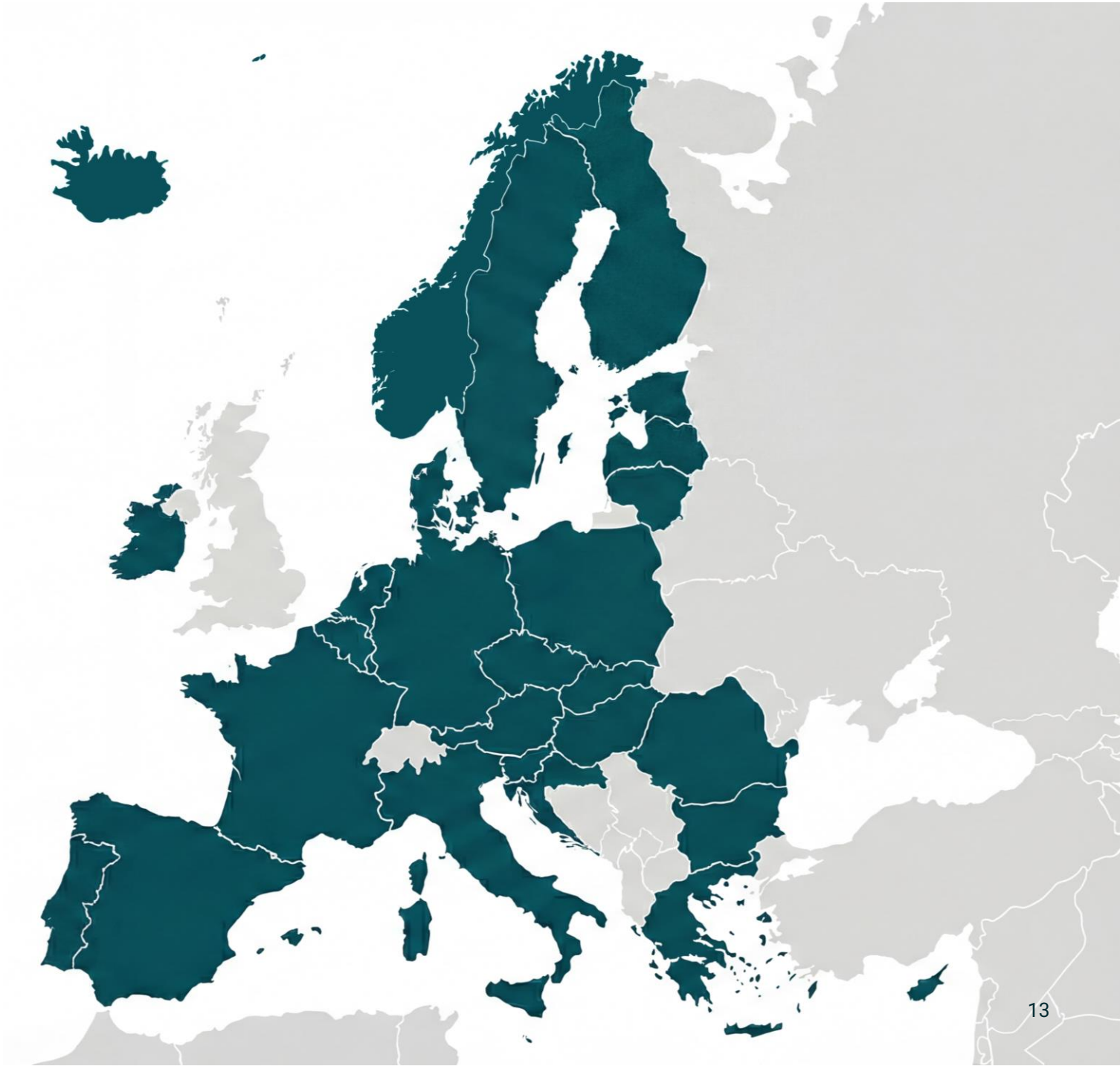
5 Additional Phase 2 or Phase 3 study starts anticipated by the end of 2027

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

REFLECTS BREADTH OF PIPELINE AND STRENGTH OF R&D STRATEGY

EMA Regulatory Update

- Final CHMP opinion expected later this week following last month's negative trend vote
- Next steps contingent on the final opinion; currently plan to pursue re-examination process
- Re-examination timeline ~120 days from adoption of opinion, with next CHMP opinion expected ~end of Q2



The centralized procedure provides for the grant of a single Market Authorisation by the European Commission that is valid throughout the EEA (which is comprised of the 27 EU Member States plus Norway, Iceland and Liechtenstein)

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Financial Update

Mark Schneyer

CHIEF FINANCIAL OFFICER

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Non-GAAP Reconciliation

	FY22	FY23	FY24	FY25	4Q24	4Q25	YOY Change
GAAP NUPLAZID Net Sales	$517.2	$549.2	$609.4	$680.1	$162.9	$174.4	+7%
Change in Estimate Recorded in Period	-	-	-	$20.1	-	$15.2	
Allocation of 2025 Amount	($1.4)	($3.8)	($6.6)	($8.3)	($1.7)	($1.0)	
Non-GAAP Adjusted NUPLAZID Net Sales	$515.8	$545.4	$602.8	$691.9	$161.2	$188.6	+17%
Reported GTN	*20.8%*	*24.3%*	*26.1%*	*25.9%*	*23.2%*	*29.4%*	
Adjusted GTN	*21.0%*	*24.9%*	*26.9%*	*24.6%*	*24.0%*	*23.6%*	
GAAP DAYBUE Net Sales	-	$177.2	$348.4	$391.4	$96.7	$109.6	+13%
Non-GAAP Adjusted Total Revenue	$515.8	$722.6	$951.2	$1,083.3	$257.9	$298.2	+16%

4Q and FY 2025 GAAP Financial Highlights

Millions, Except EPS	4Q25	4Q24	YoY Change	FY25	FY24	YoY Change
TOTAL Revenue	$284.0	$259.6	9%	$1,071.5	$957.8	12%
NUPLAZID	$174.4	$162.9	7%	$680.1	$609.4	12%
DAYBUE	$109.6	$96.7	13%	$391.4	$348.4	12%
R&D	$84.8	$100.7	-16%	$328.8	$303.2	8%
SG&A	$155.6	$130.1	20%	$548.9	$488.4	12%
EPS (diluted)	$1.60	$0.86	86%	$2.30	$1.36	69%
Cash and Investments Balance				$819.7	$756.0	8%

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FY 2026 Financial Guidance

	FY25 Results	FY26 GAAP Guidance
NUPLAZID Net Sales	$692 Million[2]	$760 to $790 Million
NUPLAZID Gross-to-Net	24.6%[2]	22% to 24%
DAYBUE Net Sales[1]	$391 Million	$460 to $490 Million
DAYBUE Gross-to-Net	22.3%	22% to 24%
Total Revenue	$1.07 Billion	$1.22 to $1.28 Billion
R&D Expense	$329 Million	$385 to $410 Million
SG&A Expense	$549 Million	$660 to $700 Million

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[1] Includes contributions from named patient supply programs outside the U.S.
[2] Represents Non-GAAP adjusted figures.

Concluding Remarks

Catherine Owen Adams

CHIEF EXECUTIVE OFFICER

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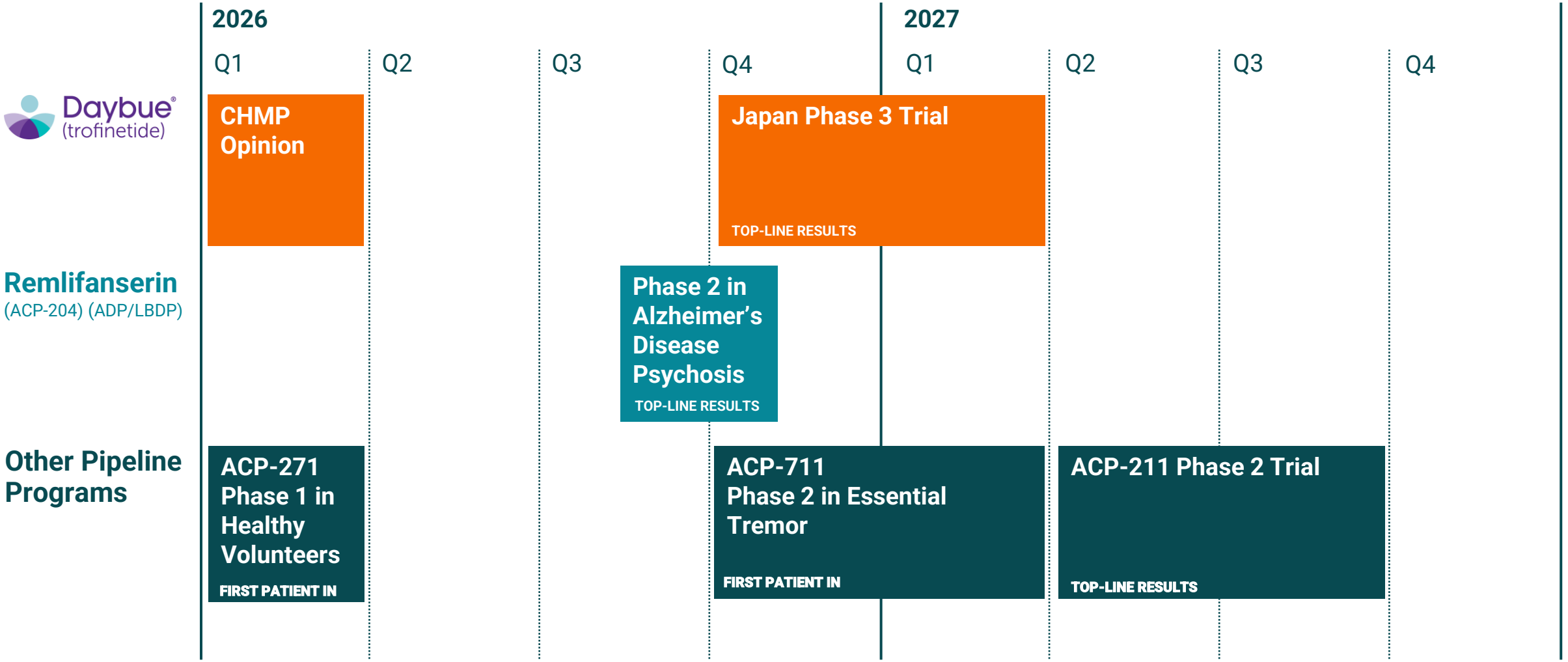
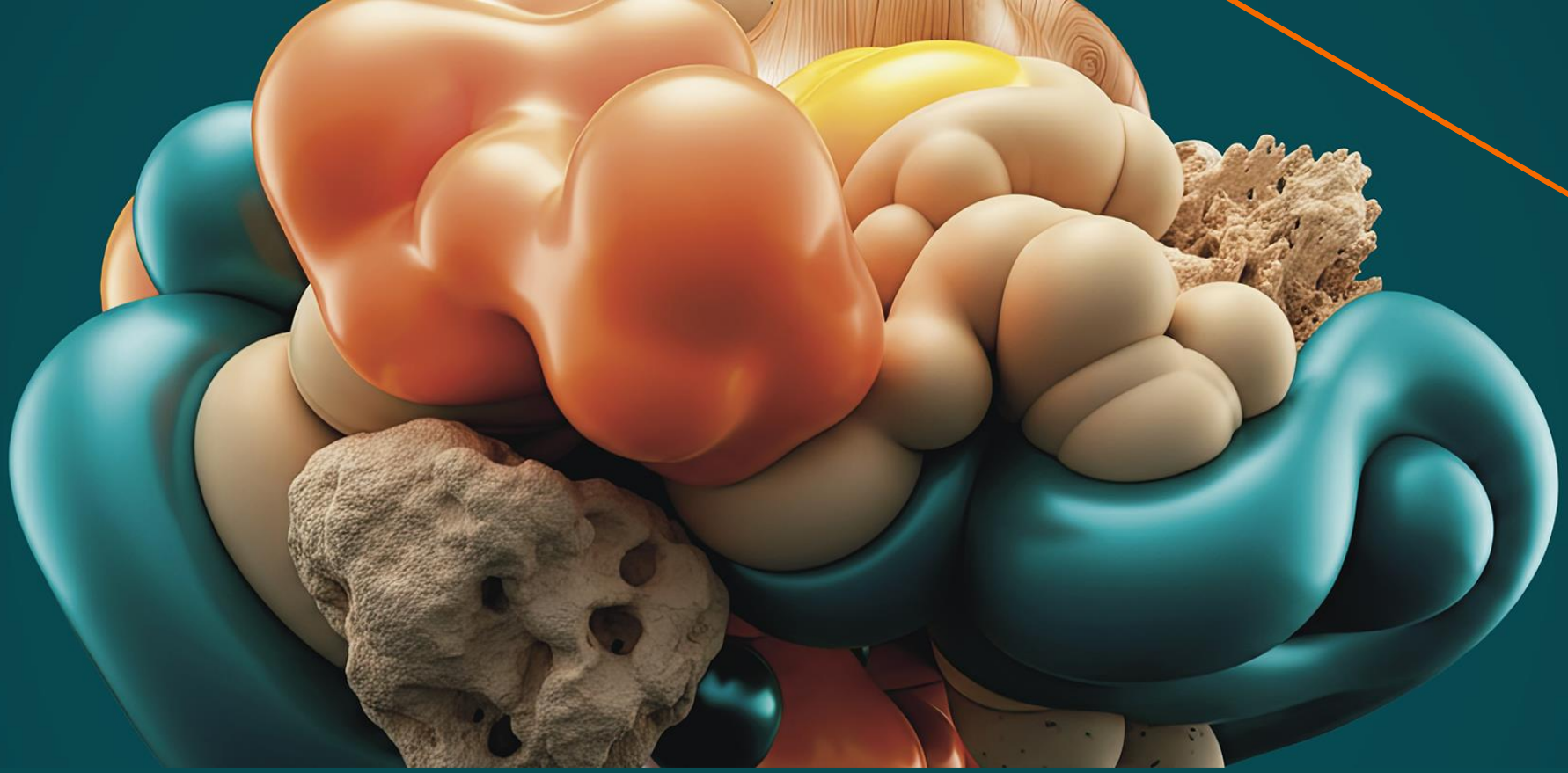
2026-2027 Anticipated Milestones





Q&A Session