Unraveling the Mysteries of the Brain To Treat Neuroscience Diseases

January 2022

A Corporate Update at the
40th Annual J.P. Morgan Healthcare Conference

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Forward-Looking Statements

This presentation contains forward-looking statements that are based on management's beliefs and assumptions and on information currently available to management. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain.

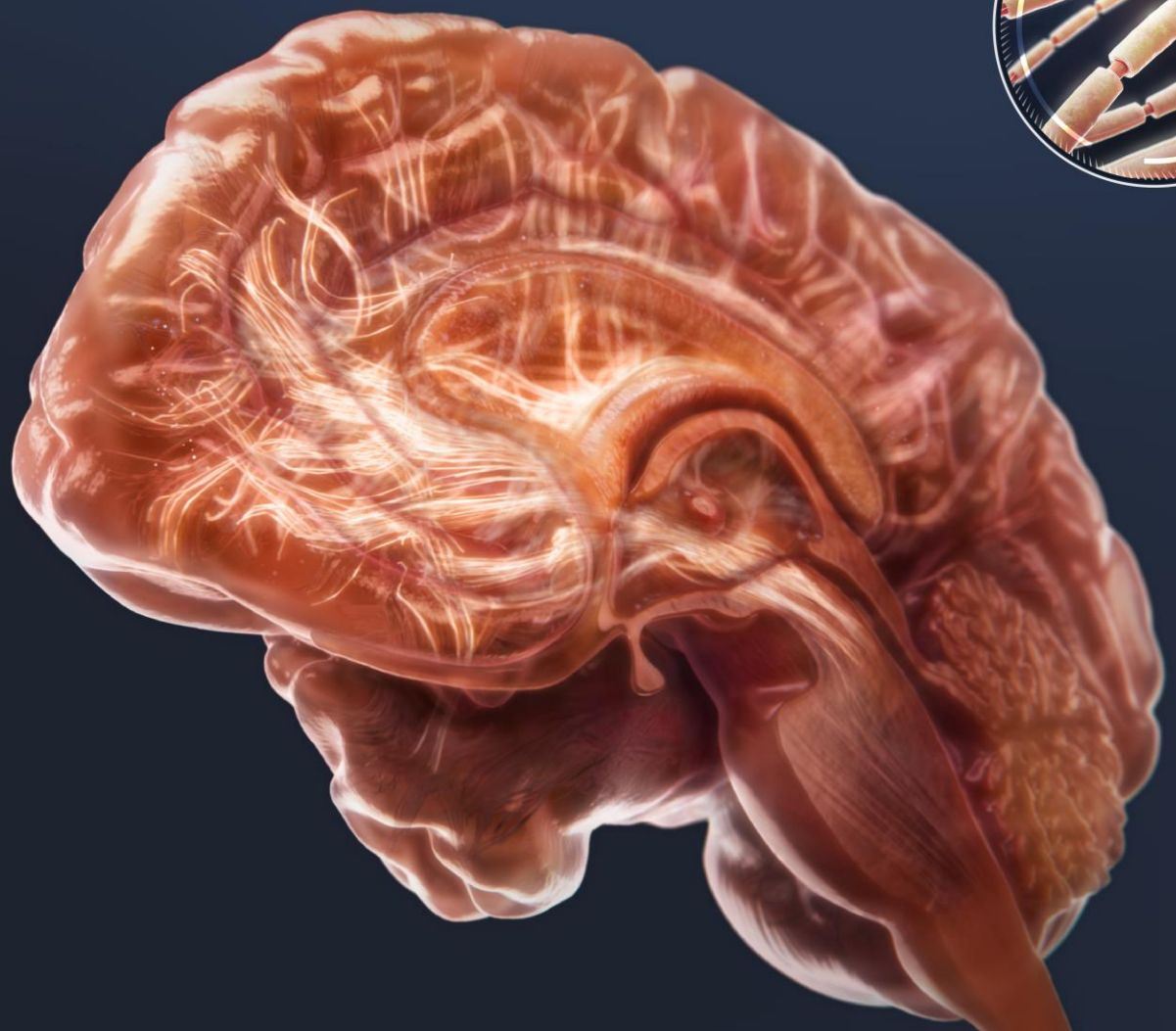
Forward-looking statements in this presentation include, but are not limited to: statements about the potential attributes and benefits of our product candidates, including with respect to receptor subtype selectivity, activity, side effect and tolerability profile and relevant indications; the format and timing of our product development activities and clinical trials, including the timing, details and objectives of the emraclidine Phase 2 program and related nonclinical and clinical safety pharmacology studies, evaluation of this mechanism in other populations, including dementia-related psychosis, the timing of the darigabat Phase 1 anxiety data, the timing of other key upcoming milestones and other statements regarding the design of clinical trials and the timing of initiation, completion and data readouts for clinical trials; the timing and outcome of IND submissions and other regulatory interactions; the ability to compete with other companies currently marketing or engaged in the development of treatments for relevant indications; the size and growth potential of the markets for product candidates and ability to serve those markets; the rate and degree of market acceptance of product candidates, if approved; the amount and timing of payments we may receive pursuant to the tavapadon financing transaction; the sufficiency of our financial resources, including to fund the tavapadon Phase 3 development program through NDA submission; and our cash runway.

We cannot assure you that the forward-looking statements in this presentation will prove to be accurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. Actual performance and results may differ materially from those projected or suggested in the forward-looking statements due to various risks and uncertainties, including, among others: that clinical trial results may not be favorable; uncertainties inherent in the product development process (including with respect to the timing of results and whether such results will be predictive of future results); the impact of COVID-19 on the timing, progress and results of ongoing or planned clinical trials; other impacts of COVID-19, including operational disruptions or delays or to our ability to raise additional capital; whether and when, if at all, our product candidates will receive approval from the FDA or other regulatory authorities, and for which, if any, indications; competition from other biotechnology companies; uncertainties regarding intellectual property protection; and other risks identified in our SEC filings, including those under the heading "Risk Factors" in our Quarterly Report on Form 10-Q filed with the SEC on November 10, 2021 and our subsequent SEC filings.

In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

CEREVEL: Unraveling the Mysteries of the Brain

A Differentiated Approach to Treating Neuroscience Diseases



Targeted Neurocircuitry

Cerevel unlocks new treatment opportunities by precisely identifying and targeting the neurocircuit that underlies a given neuroscience disease.

Receptor Sub-Type Selectivity

Cerevel is selectively targeting only the receptor subtype(s) related to the disease physiology, to minimize undesirable off-target effects while maximizing activity.

Differentiated Pharmacology

Cerevel designs full and partial agonists, antagonists, and allosteric modulators that can precisely fine-tune the receptor pharmacology and neurocircuit activity without over-activation or over-suppression of the endogenous physiologic range.

Making Rapid Progress: Accomplishments To Date

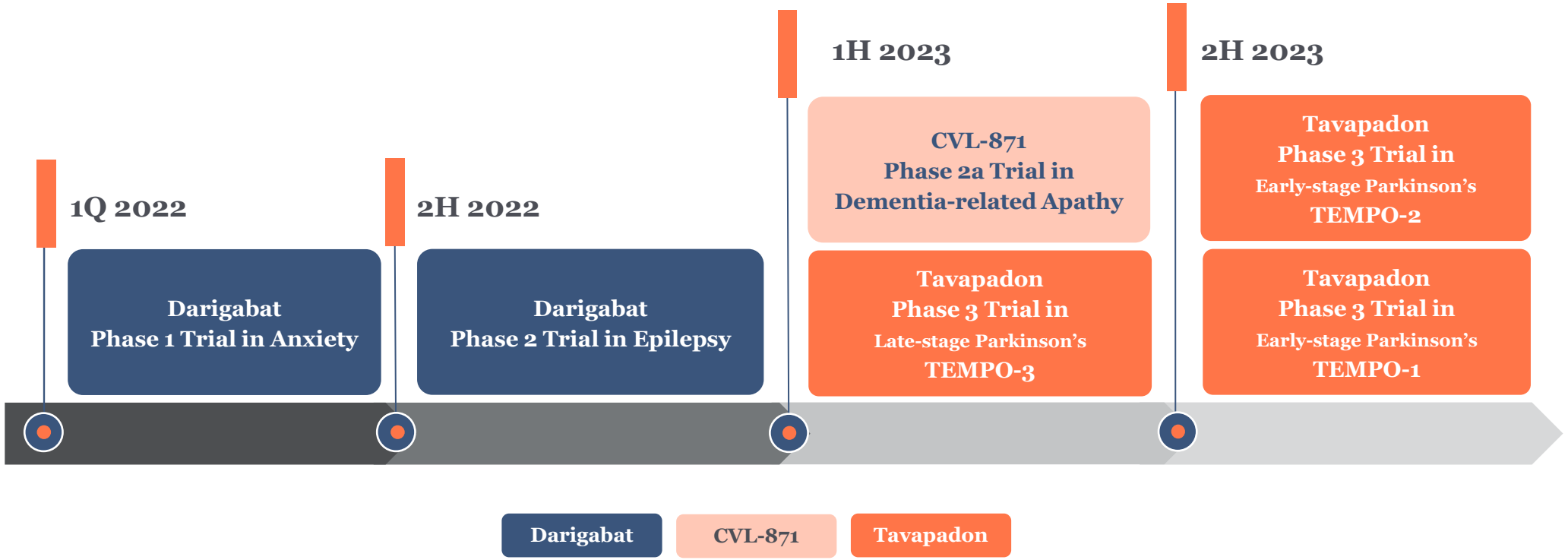
History of innovative deal-making - unique Bain & Pfizer transaction, $440M go-public transaction and $125M tavapadon financing

Positive Phase 1b data readout in 2021 for emraclidine (CVL-231), our M4-selective positive allosteric modulator (PAM) in schizophrenia

Multiple near- and medium-term catalysts, with several data readouts and multiple INDs in 2022 and 2023

Experienced management team with a strong track record of over 20 prior drug approvals and launches

Key Milestones – Upcoming Data Readouts in 2022 & 2023



EMRACLIDINE

Selectively targeting the M4 muscarinic receptor with the goal of effectively treating psychosis-related symptoms and improving tolerability compared to standard of care

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Unraveling the mysteries of the brain

Emraclidine: A Potential Next Generation Antipsychotic

Opportunity for Innovation in Schizophrenia

Current Standard of Care Uses Same Basic Mechanism of Action as Therapies from the 1950s

Potential First-in-Class Therapy with Novel MOA

Large Market

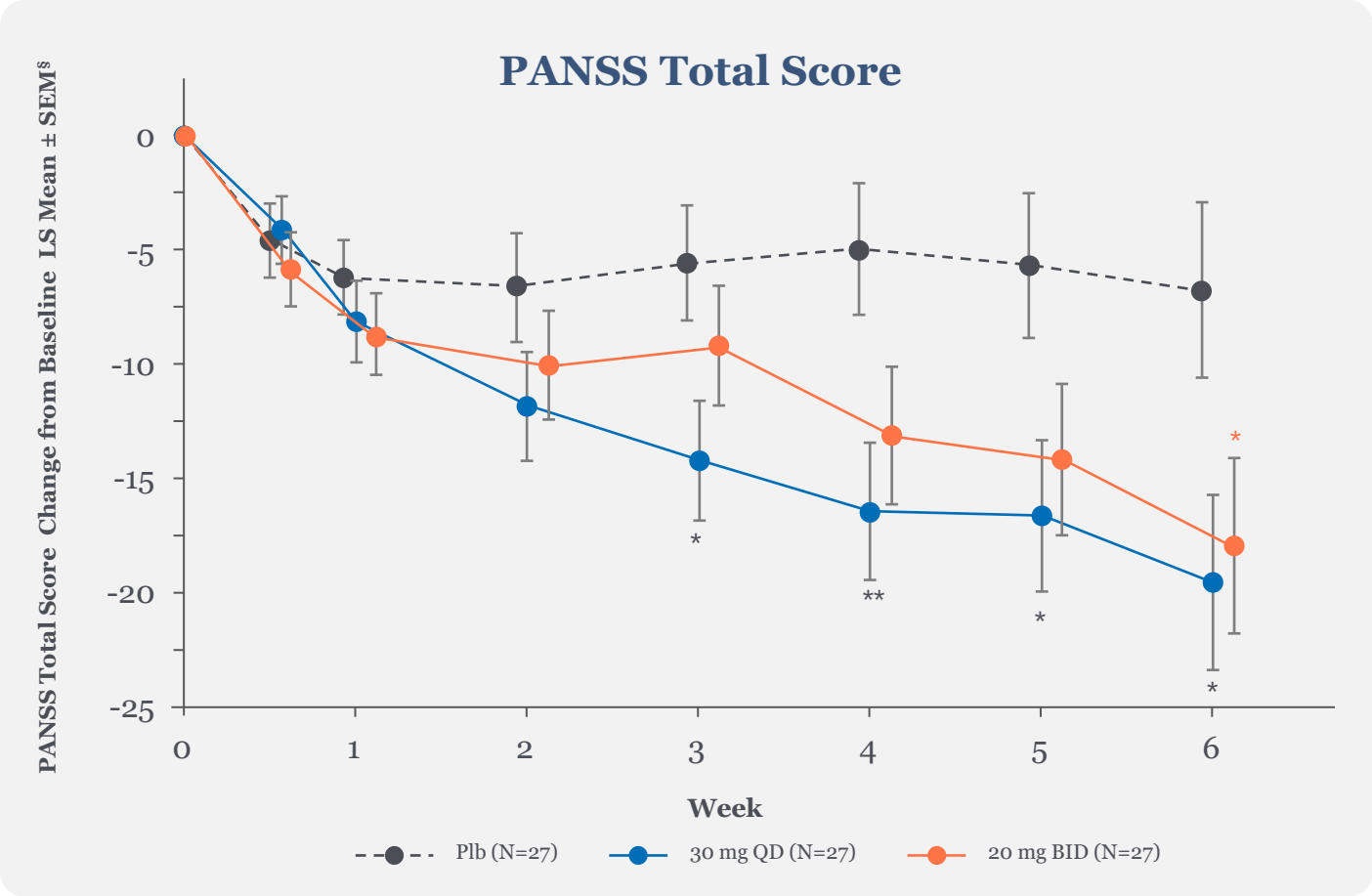
- ~20M Patients Worldwide
- ~$7B G7 Revenues in 2018
- ~3.5% Growth Per Year

Significant Need for New Treatment Options

- Limited Compliance 60%
- *Lead to*
- High Relapse Rates
  - 77% at 1 year
  - 90% at 2 years
- *Lead to*
- Progression and Worsening of Disease
- *Lead to*
- High Discontinuation 74% Within 18 months
- *Lead to*
- Side Effect and Tolerability Issues
- *Lead to*
- Limited Compliance 60%

Debilitating side effects of atypicals often lead to discontinuation and relapse, driving a vicious cycle of disease progression

Emraclidine: Phase 1b Data Demonstrated Antipsychotic Activity



* P<0.05 vs Placebo ** P<0.01 vs Placebo

- Clinically meaningful improvements in PANSS total score
- Statistically significant difference in PANSS total score versus placebo*
- Clinically meaningful improvements in both PANSS Positive and PANSS Negative subscales
- Generally well-tolerated

§ Derived from a mixed model for repeated measures (MMRM) with treatment group, visit, treatment group-by-visit interaction as fixed effect, baseline value as a covariate and the measurements within subject as repeated measures. An unstructured covariance matrix was used.

What's Next: Emraclidine Phase 2 Clinical Development

Comprehensive Ph 2 program to characterize dose range, assess efficacy and tolerability

Overview of Phase 2 Program

Two adequately-powered 3-arm Phase 2 trials

- N=372 per trial
- Two doses of emraclidine in each trial
  - Trial 001: 10 mg / 30 mg once-daily & pbo
  - Trial 002: 15 mg / 30 mg once-daily & pbo
- Designed to fully characterize the dose range

Prioritizing key registration-enabling activities

- Hepatic and renal insufficiency clinical trials
- 8-week ambulatory blood pressure monitoring trial
- CMC manufacturing scale-up
- Nonclinical safety pharmacology

Plan to initiate 52-week OLE trial**

Key Features of Phase 2 Trials

Inclusion criteria

- Adults (18-65) with schizophrenia who are experiencing an acute exacerbation or relapse of psychotic symptoms
- PANSS total score 85-120, inclusive
- CGI-S ≥4

Primary endpoint

- Change from baseline in PANSS total score at Week 6

Key secondary endpoint

- CGI-S

Other endpoints

- PANSS subscale scores and Marder Factor scores
- PANSS responder rate*
- SF-6D (QOL) and BACS (cognition)

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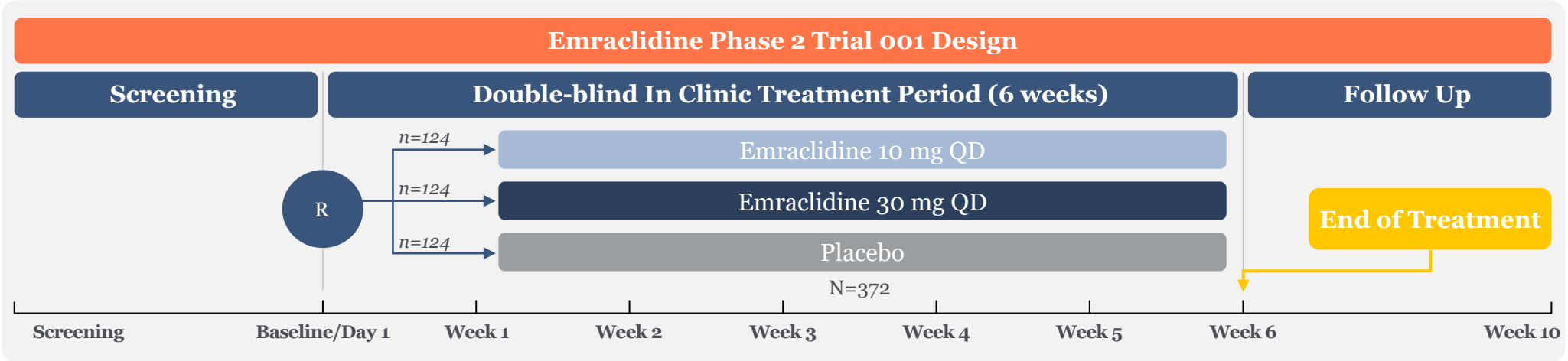
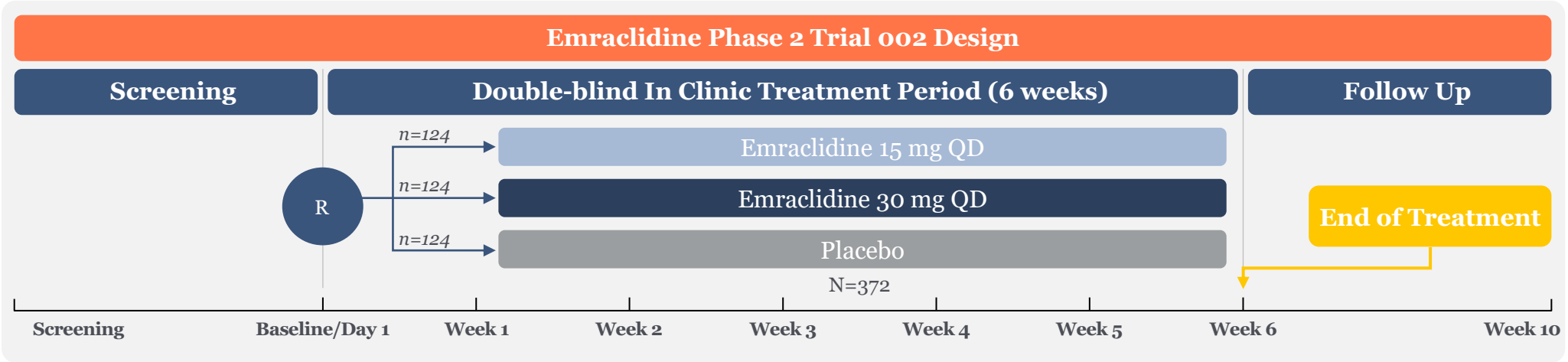
*Defined as percentage of patients with ≥30% reduction from baseline in PANSS total score
**Open-label extension trial

Emraclidine Phase 2 Clinical Trial Designs: Data Expected 1H 2024

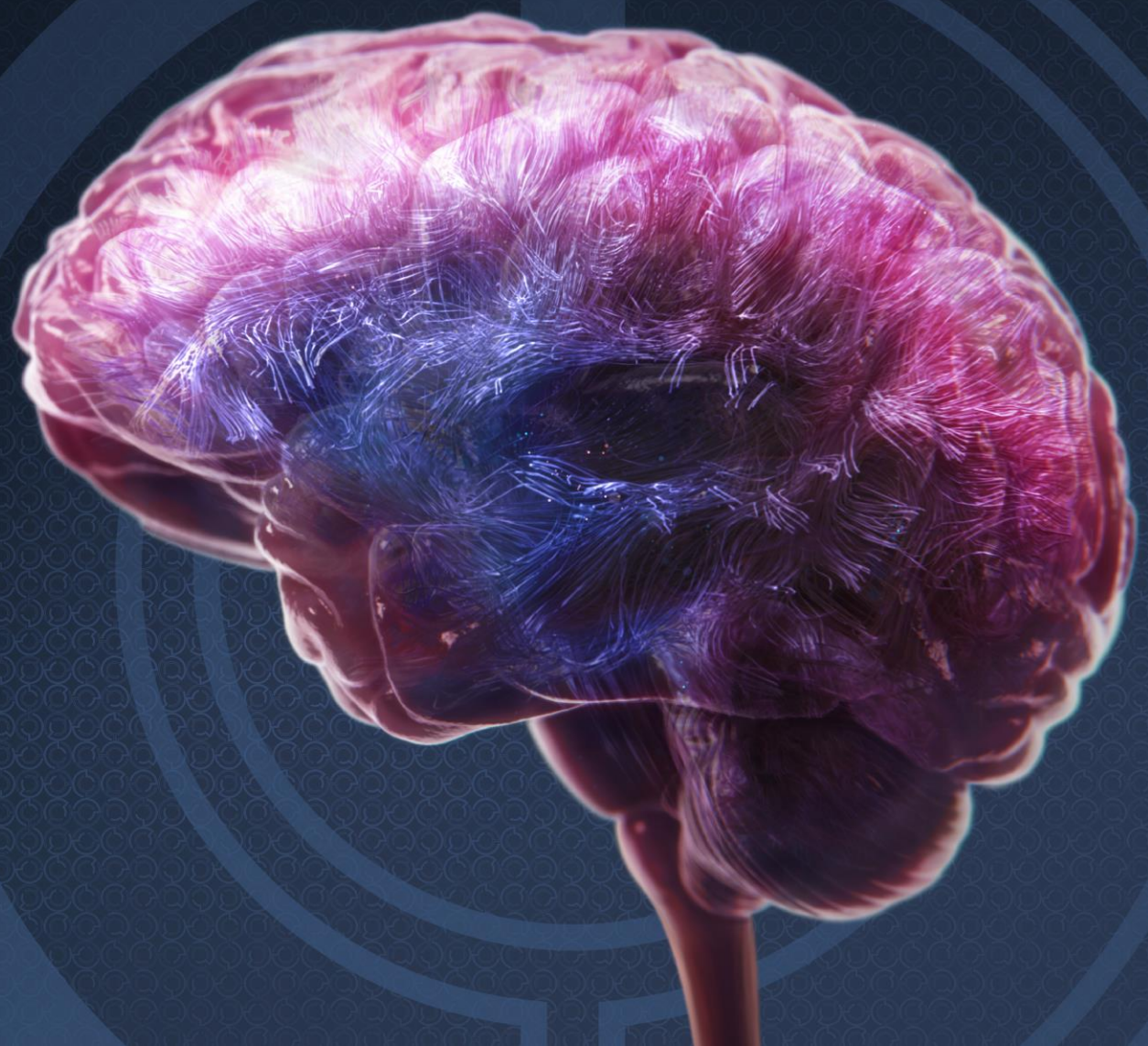




Plan to initiate 52-week open-label extension trial to begin development of safety database

DARIGABAT

Selectively targeting specific subunits of the $GABA_A$ receptor with the goal of providing anticonvulsant and anxiolytic activity with enhanced tolerability and potential for reduced abuse liability



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Darigabat: Potential To Become 1st Line and Adjunct Therapy in Epilepsy

Darigabat

A chronic therapy in development with a potentially improved side effect profile compared to traditional benzodiazepines

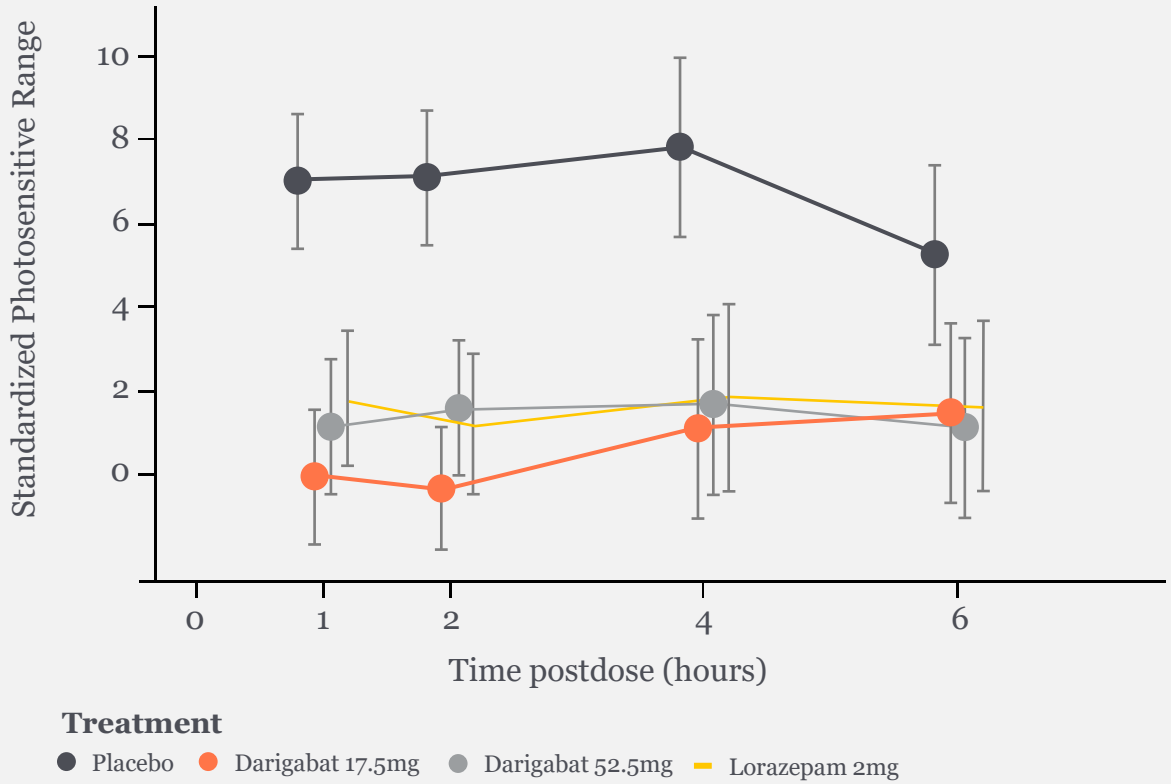
Large Market

~65M — Patients Worldwide

>$6B G7 — Revenues in 2018

~6% per year — Branded AED[1] Market Growth Through 2025

Single-Dose, Phase 2 Photosensitive Epilepsy Trial



Source: World Health Organization, DRG Market Research
1. AED: Anti-Epileptic Drug

Phase 2 POC Trial Evaluating Darigabat in Focal Epilepsy (REALIZE): Data Expected 2H 2022

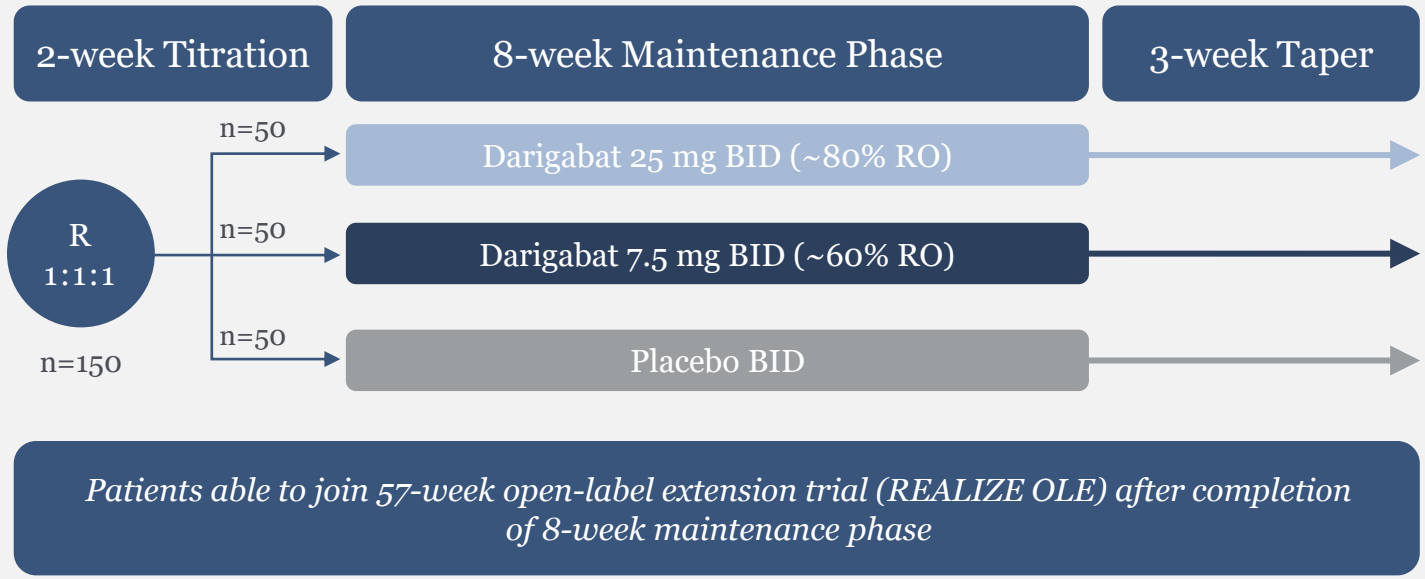
Focal epilepsy trial intended to establish proof of concept and tolerability profile to support development in broader epilepsy indications

Inclusion criteria

- Adults (18-75) with drug-resistant focal onset seizures
- History of 4+ seizures per month for at least 3 months
- 1-3 stable background AEDs allowed

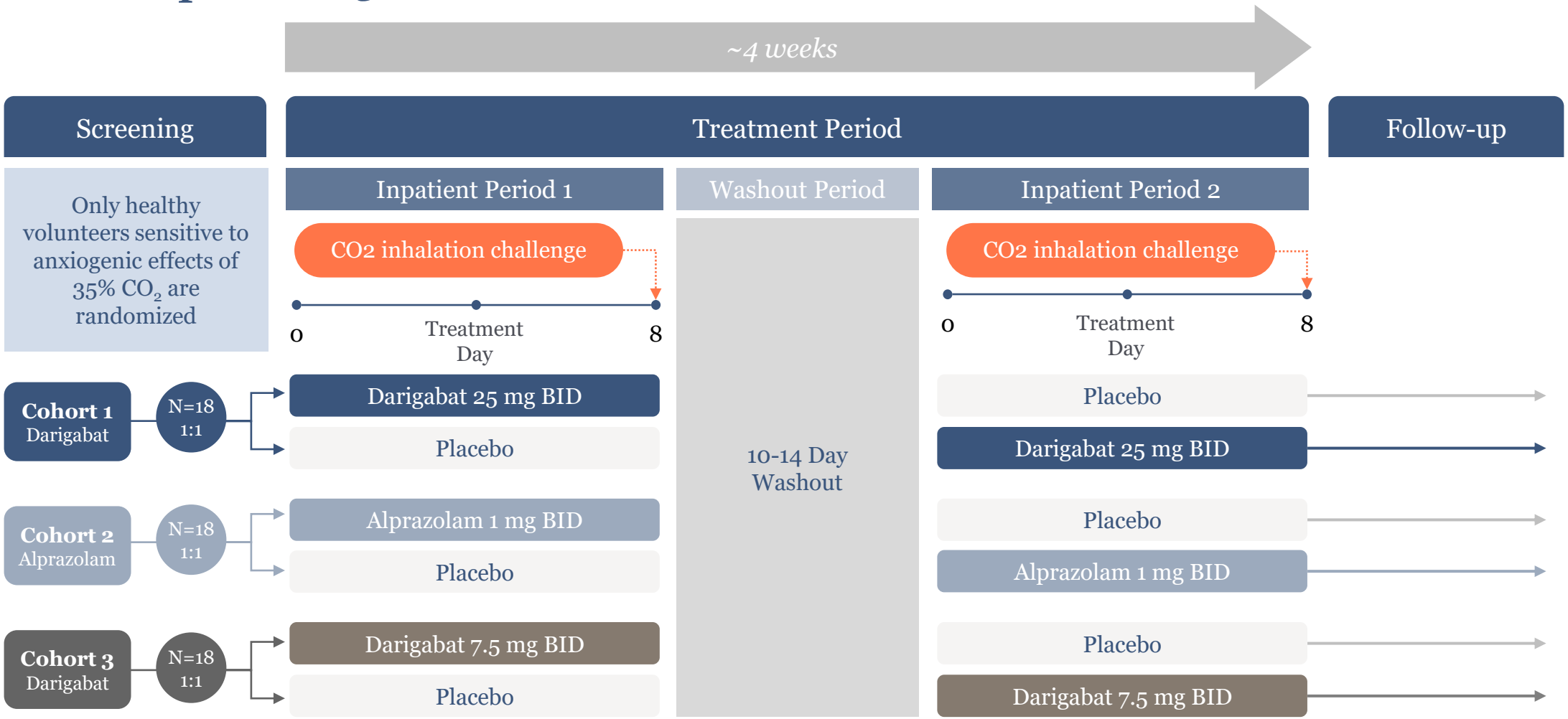
Primary endpoint

- Reduction in focal onset seizure frequency



RO = Receptor Occupancy

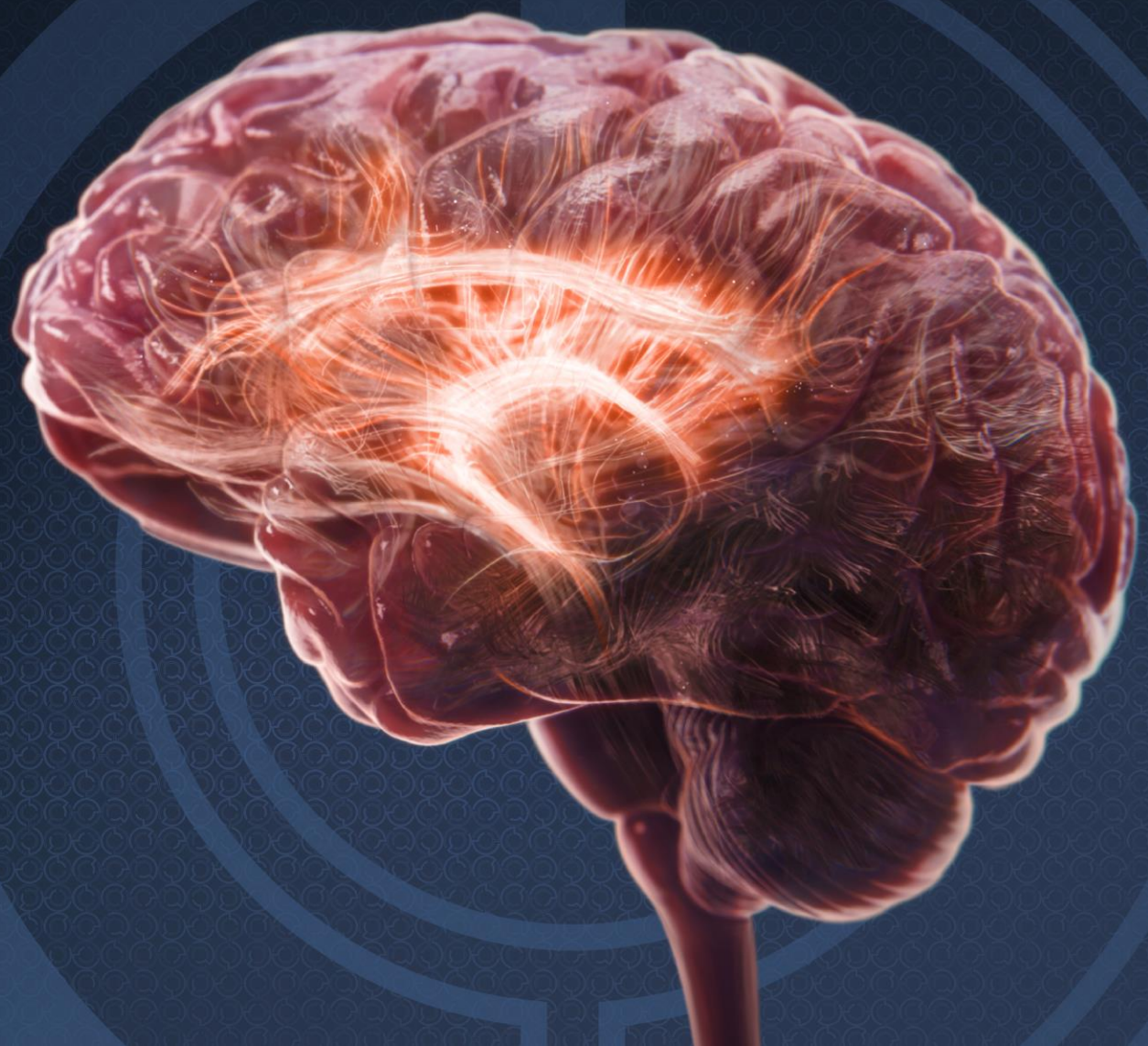
Phase 1 Trial Evaluating Darigabat in Acute Anxiety ***Completed***: Data Expected Q1 2022



1. The Panic Symptom List (PSL) includes 13 symptoms scored across a range of 0 (absent) to 4 (very intense) that is used to assess panic anxiety. Liebold et al. Trans Psychiatry. 2016.; Bailey et al. J Psychopharm. 2011.; Malizia et al. Arch Gen Psychiatry. 1998.; Salvatore et al. Translational Psychiatry 2020.

TAVAPADON

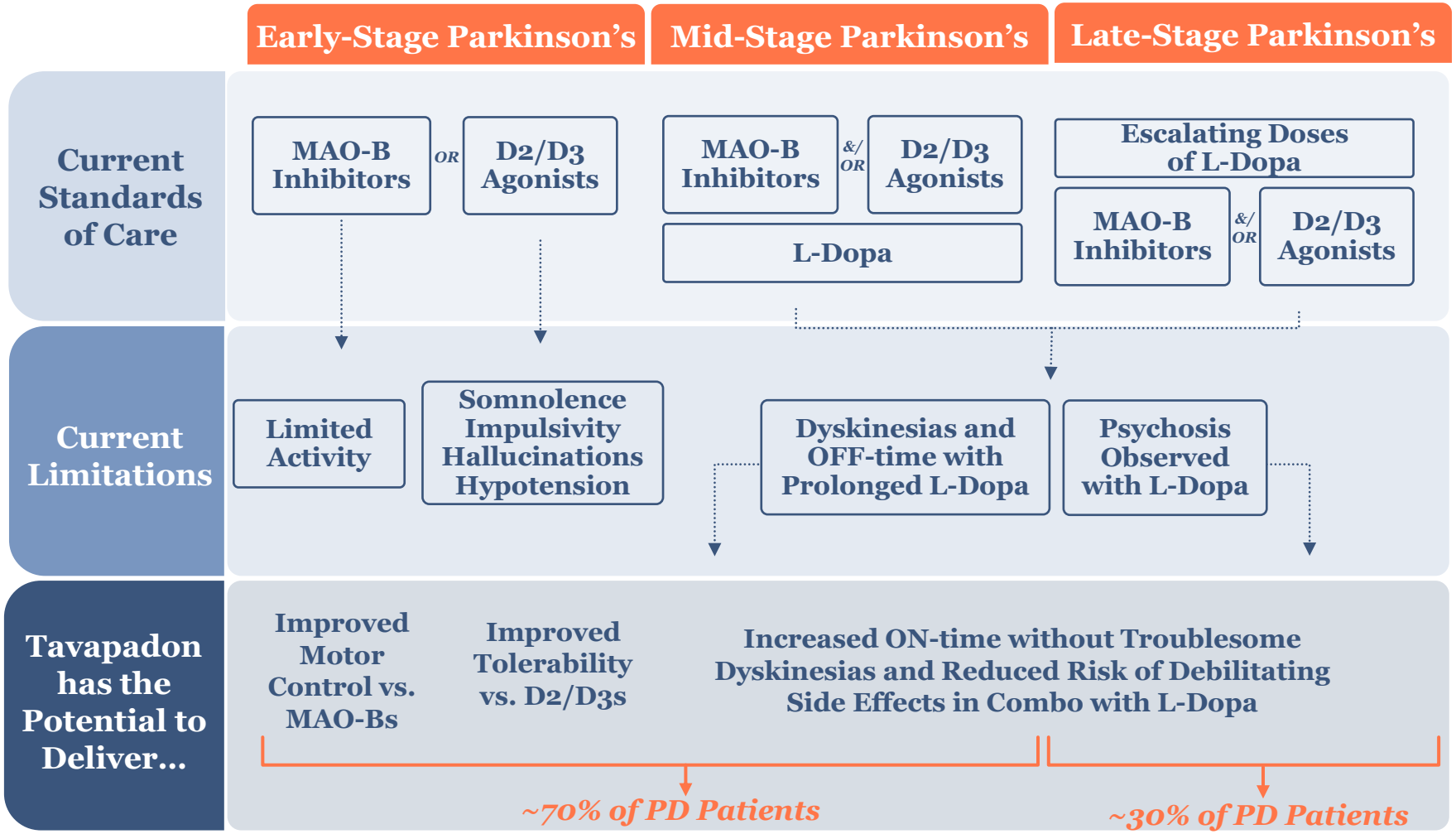
Partial agonist selectively targeting the dopamine D1/D5 receptor with the goal of enhancing motor control and improving tolerability compared to standard of care



Tavapadon Designed To Treat Patients Across All Stages of Parkinson's

Tavapadon, a Potential First-in-Class Therapy

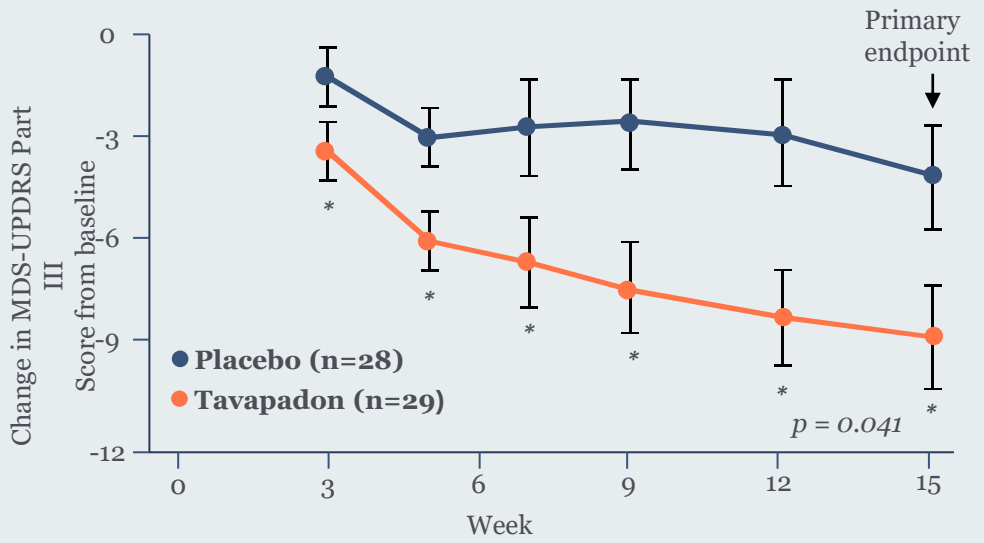
- First and only D1/D5 selective molecule
- First partial agonist for Parkinson's
- Selective direct motor pathway activation
- Predictable 24-hour activity



Sources: PD MED Collaborative Group. Lancet 2014; 384: 1196–205. Ahlskog JE, Mov Disord 16:448–458=

Targeted Direct Motor Pathway Activation Designed To Provide Improved Treatment Option in Early Parkinson's: Phase 2 Data

Tavapadon demonstrated 4.8 point MDS-UPDRS III difference vs. placebo at week 15 (p=0.04)



Tavapadon demonstrated 5.8 point improvement over placebo at week 15 on MDS-UPDRS Part II + III (p = 0.02)

Additional Key Findings

- When adjusted to exclude patients with baseline MDS-UPDRS II of 0 or 1, **showed improvement of ~2 points over placebo on MDS-UPDRS Part II[2]**
- Most common AEs included headache and nausea (can be mitigated with titration)
- Tavapadon's incidence of known D2/D3 side effects:
  - Somnolence: 14%
  - Nausea: 31%
  - Hallucinations: 0%[3]
  - Hypotension-Related Events: 7%
  - Dizziness: 7%

Note: Average dose of tavapadon = 9 mg; 11 patients on 15 mg top dose at week 15. Baseline Part III scores of 24.3 (tavapadon) and 25.8 (placebo).

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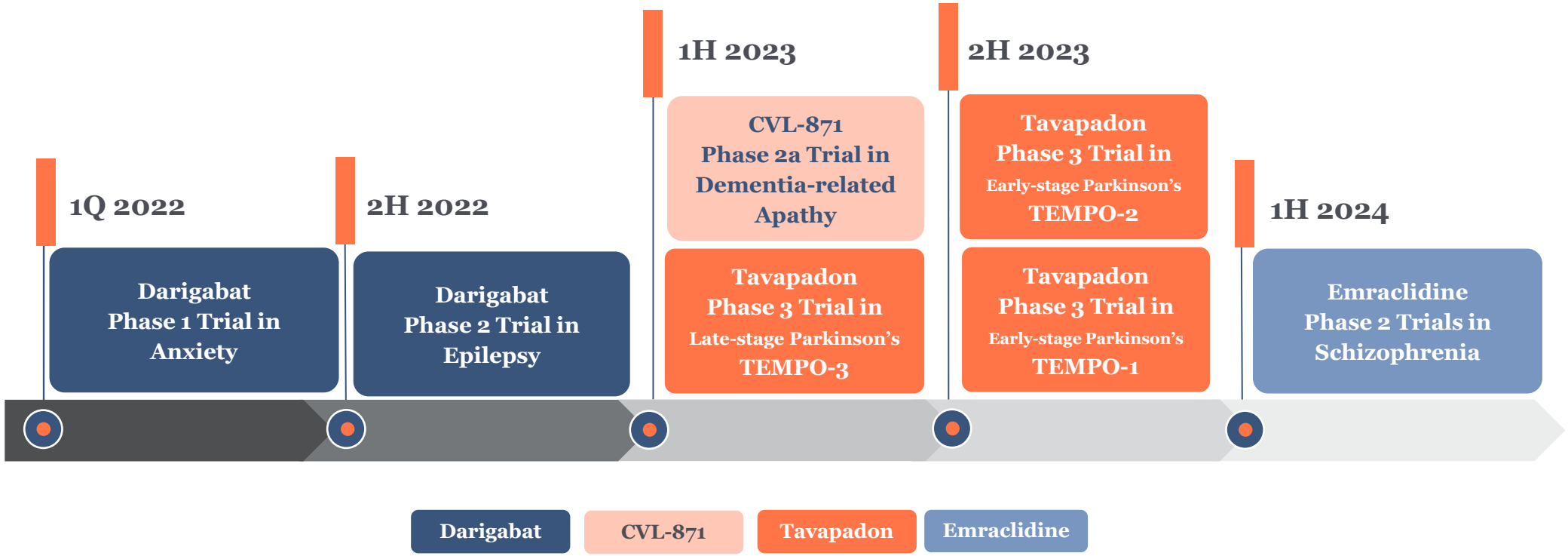
1. Study B7601011: (n=57) 15-week, Phase 2, double-blind, randomized, placebo-controlled flexible dose study to investigate the efficacy, safety, and tolerability of Tavapadon in subjects with early-stage Parkinson's Disease
Primary endpoint: Change from baseline in the MDS-UPDRS Part III total score at week 15. Allowed concomitant MAO-B inhibitors 2. Excluding 8 participants (6 treatment, 2 placebo) with baseline MDS-UPDRS Part II scores of 0 or 1 resulted in an improvement on MDS-UPDRS II at week 15 of -2.4 points for the tavapadon arm (n=19) vs -0.6 points for the placebo arm (n=20), resulting in a placebo-adjusted difference of 1.8 points (raw data, completers at week 15). Raw data placebo-adjusted difference is 1.3 points (including 8 participants). 3. Also observed 0% hallucinations in late-stage PD Phase 2 study B7601003 as adjunct to l-dopa

Key Milestones – Upcoming Data Readouts



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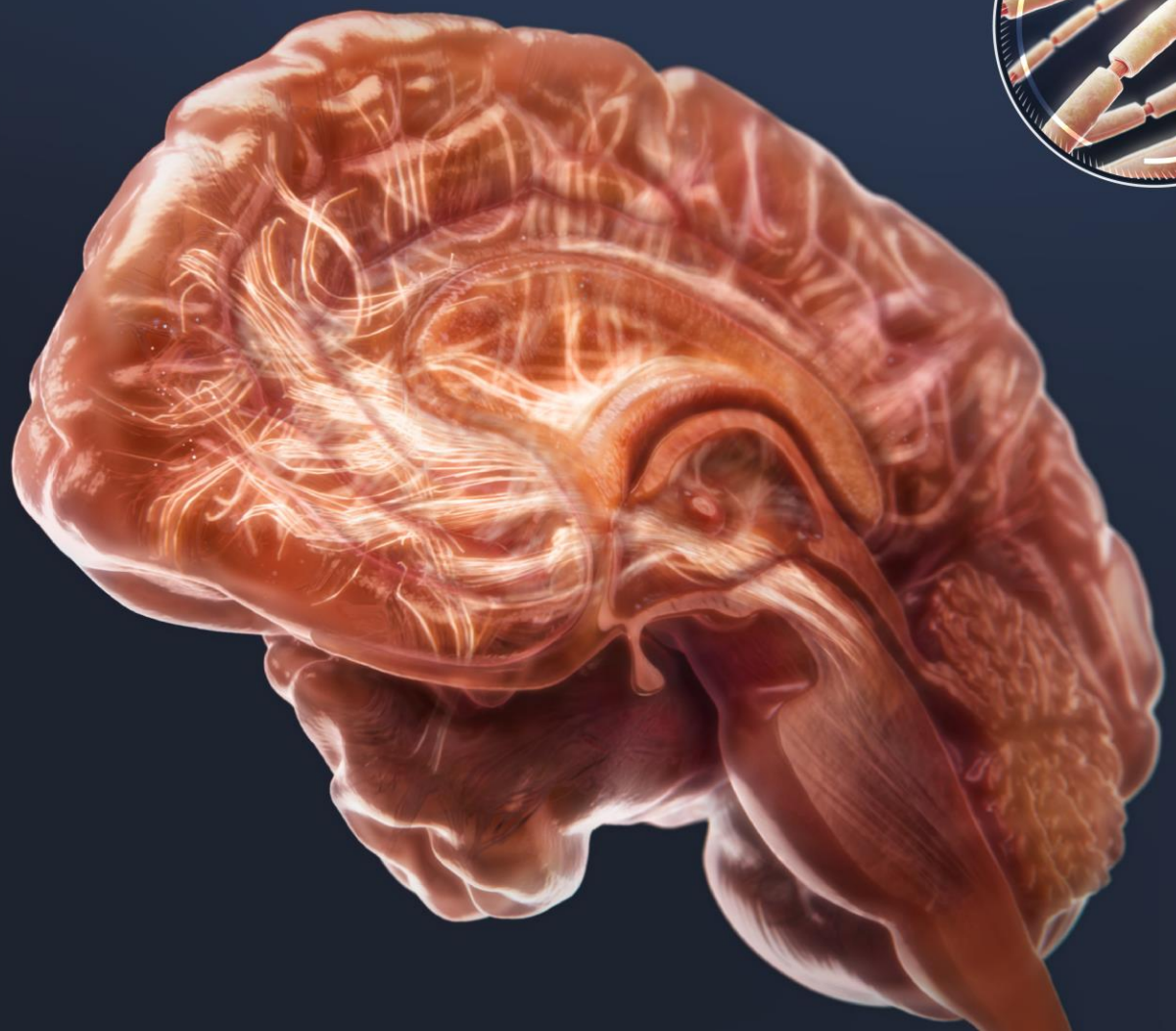

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Thank You

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