Unraveling the Mysteries of the Brain to Treat Neuroscience Diseases

January 2023

A Corporate Update at the
41st Annual J.P. Morgan Healthcare Conference

cerevel

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.

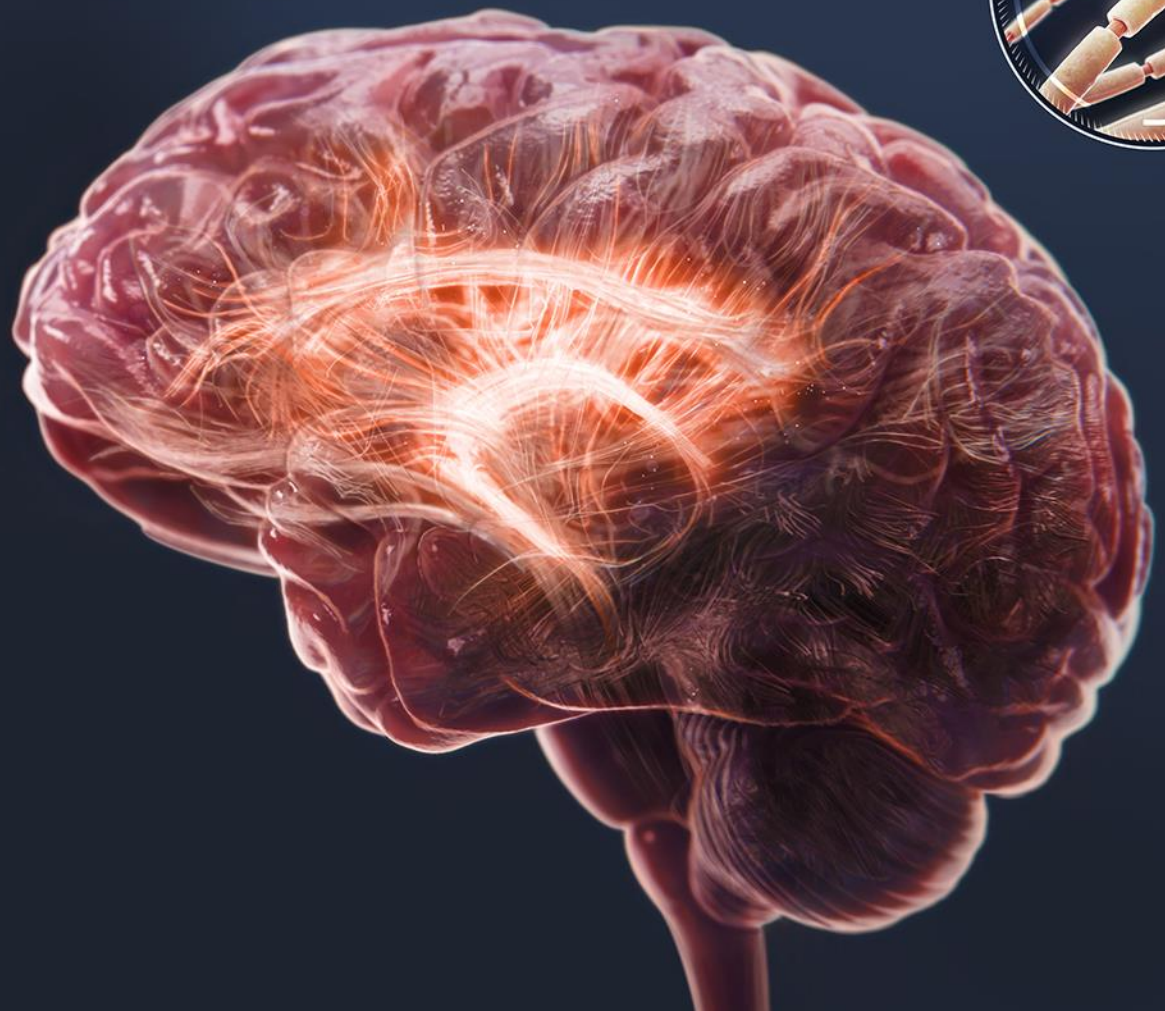
Forward-looking statements in this presentation include, but are not limited to, statements about: the potential attributes and benefits of our product candidates; the format, timing and objectives of our product development activities and clinical trials; the timing and outcome of regulatory interactions, including whether trials meet the criteria to serve as registrational; 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; and the sufficiency of 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: 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 and the post-COVID landscape on the timing, progress and results of clinical trials; our ability to recruit and enroll suitable patients in our clinical trials; 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 8, 2022 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 Deliberate and Differentiated Approach to Treating Neuroscience Diseases

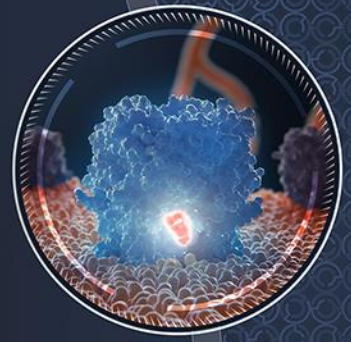


Targeted Neurocircuitry

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

Receptor Subtype 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.

Cerevel: Becoming ***the*** premier neuroscience company

Pipeline

- **Extensive pipeline** to address schizophrenia, Alzheimer's disease psychosis (ADP), epilepsy, Parkinson's disease, and panic disorder; early-stage/preclinical programs to replenish pipeline
- **Multiple data readouts** expected in 2023, 2024, and beyond

Progress

- **Emraclidine**
  - **Ongoing Phase 2 program** in schizophrenia and recently announced **positive ABPM data**
  - **FDA Fast Track designation** in ADP
  - **Initiated Phase 1** healthy elderly volunteer trial to support development in ADP
- **Darigabat**
  - **Positive Phase 1 data** in acute anxiety in February 2022
  - **Phase 2 trial** in panic disorder expected to initiate in Q2 2023

Capital

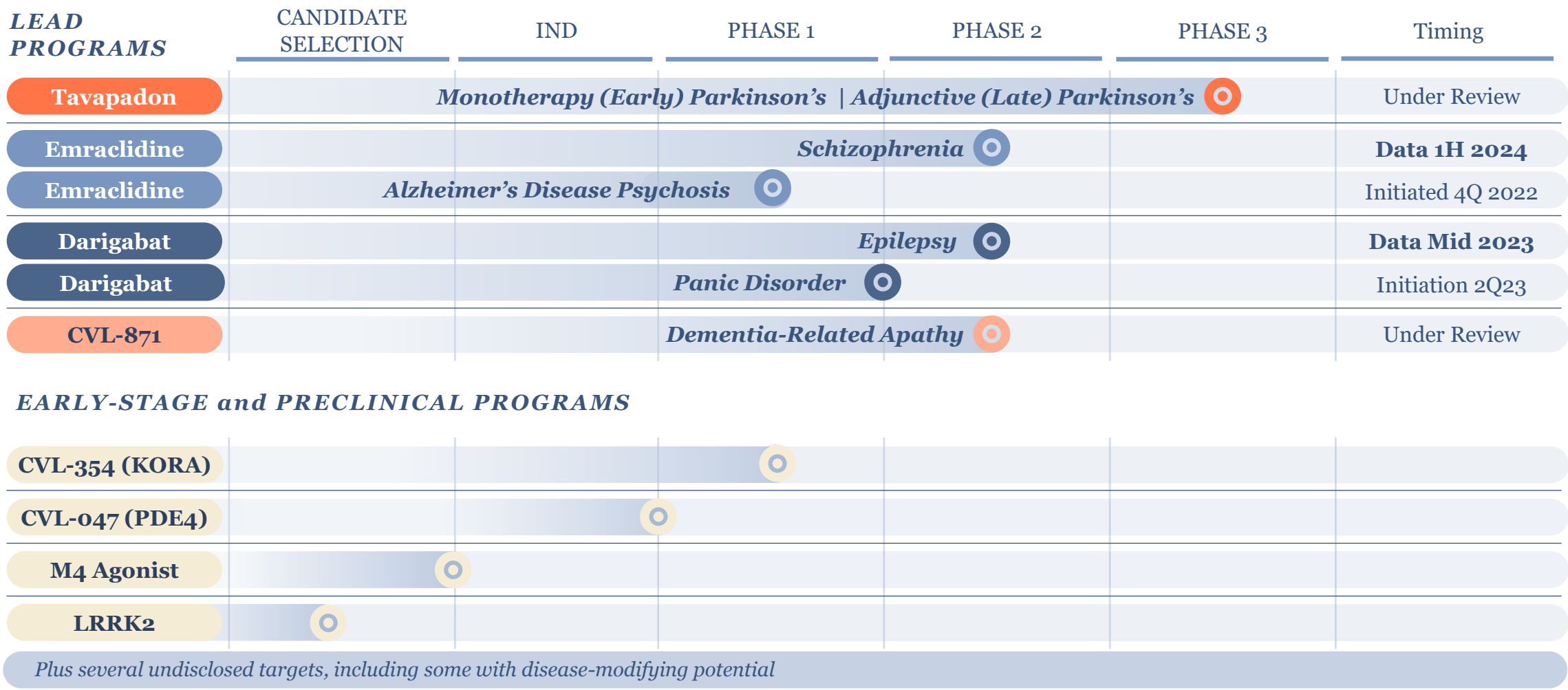
- **Innovative dealmaking**, **strong balance sheet** and experienced **stewardship of capital**
- Cash, cash equivalents and marketable securities of **$1,030M as of 9/30/2022**
- **Disciplined spending** with cash resources expected to **support operations into 2025**

ABPM = ambulatory blood pressure monitoring

Deep Pipeline with Multiple Value Inflections Ahead

Multiple Programs Across All Stages of Development

Significant Patient Populations with High Unmet Need



* In addition, there are three open-label extension trials ongoing (REALIZE OLE for darigabat in epilepsy , TEMPO-4 for tavapadon, and EMPOWER-3 for emraclidine)

EMRACLIDINE

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

Schizophrenia

Alzheimer's Disease Psychosis

cerevel

Unraveling the mysteries of the brain

Emraclidine: A New Mechanism and Potential Next-Generation Antipsychotic

Opportunity for Innovation in Schizophrenia

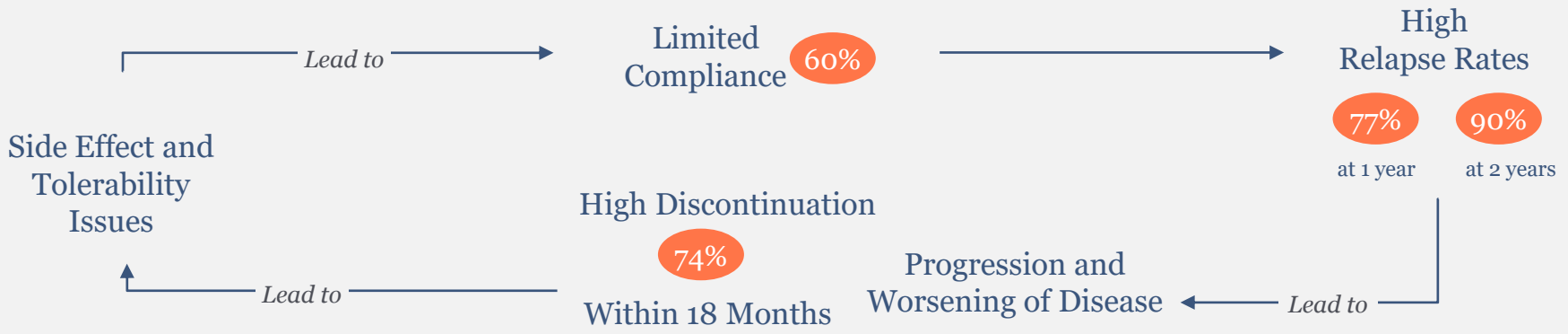
Current Therapies Use Same Basic MoA as Drugs from the 1950s

Potential as Best-in-Class with a New MoA

Large Market Opportunity

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

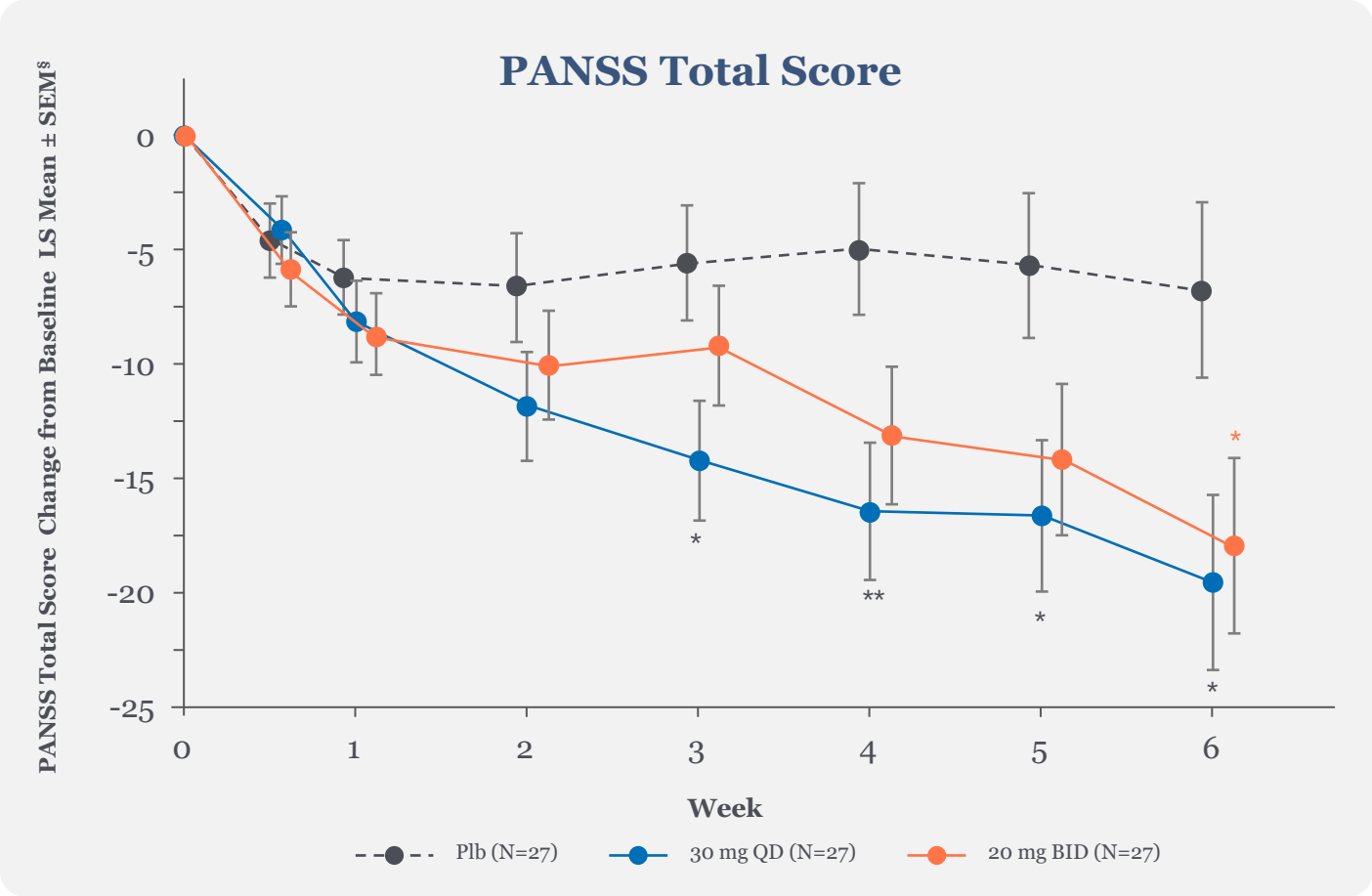
Significant Need for New and Better Tolerated Therapies



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

Source: World Health Organization, DRG Market Research

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

Recently published in The Lancet

§ 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.

Emraclidine: Initiated Healthy Elderly Trial for Development in ADP

FDA Fast Track designation granted for treatment of hallucinations and delusions associated with Alzheimer's disease psychosis

Phase 1 MAD Trial

- **Objective** - Evaluate safety, tolerability, and PK in healthy elderly participants
- Trial will inform future development as potential once-daily dosing option without need for titration in Alzheimer's disease psychosis
- **Trial Design** - Testing dose ranges 2-30mg QD; 14-days of treatment
- **Inclusion Criteria** - Male and female subjects, aged 65 to 85 years

Emraclidine: Potential for Differentiation

- Potential **once-a-day** treatment option with **no titration**
- Possibility as a well-tolerated therapy in a disease area with **no currently approved treatment options**
- **Substantial unmet need: ~6M** diagnosed Alzheimer's disease patients; **~40%** present with symptoms of psychosis
- **FDA Fast Track** designation granted in recognition of unmet medical need

Source: Rajan, *Alzheimer's Dement.* (2021), 17:1966-1975, Ropacki, *Am J Psychiatry*. (2005), 162(11):2022-2030

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

Epilepsy

Panic Disorder

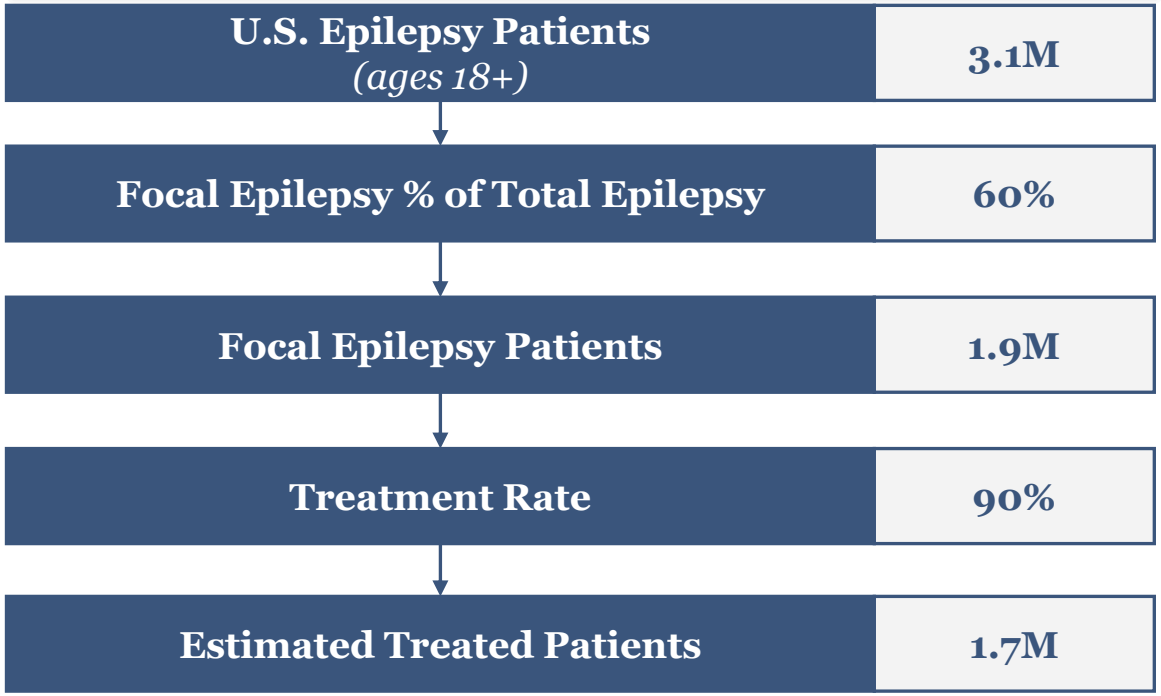
cerevel

Unraveling the mysteries of the brain

Focal Epilepsy: Substantial Market Opportunity and Large Unmet Need

Darigabat has potential to provide a chronic treatment option and an improved tolerability profile compared with benzodiazepines

Large Potential Market



Darigabat Opportunity

- One third of the 1.9M US adults suffering from focal onset seizures are unable to achieve seizure freedom with current treatments; better efficacy needed
- Many patients deal with significant side effects associated with current therapies
- Darigabat is a novel α-2/3/5 $GABA_A$ PAM which has potential to achieve benzo-like anticonvulsant activity with an improved tolerability profile, reduced abuse liability, and use as a chronic therapy – a potential "first"

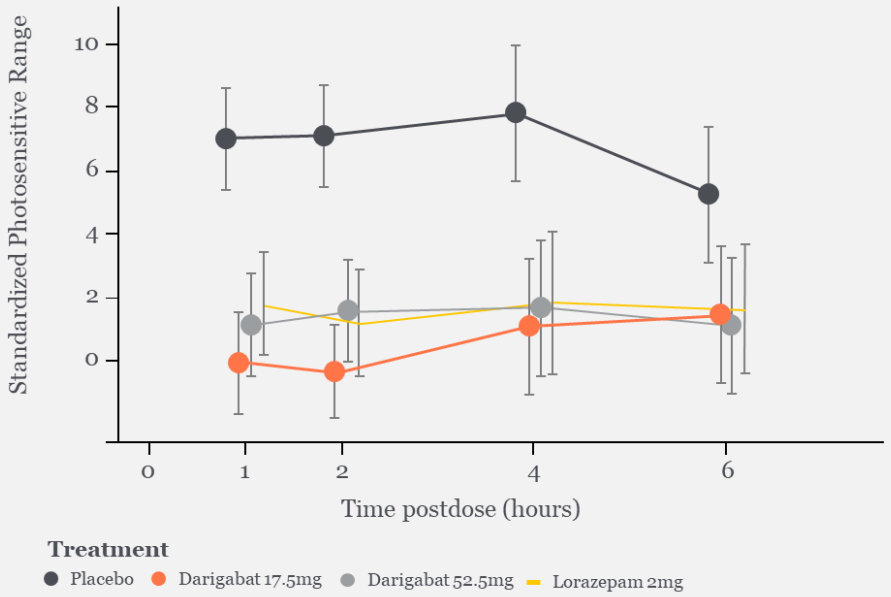
Source: Secondary Market Research

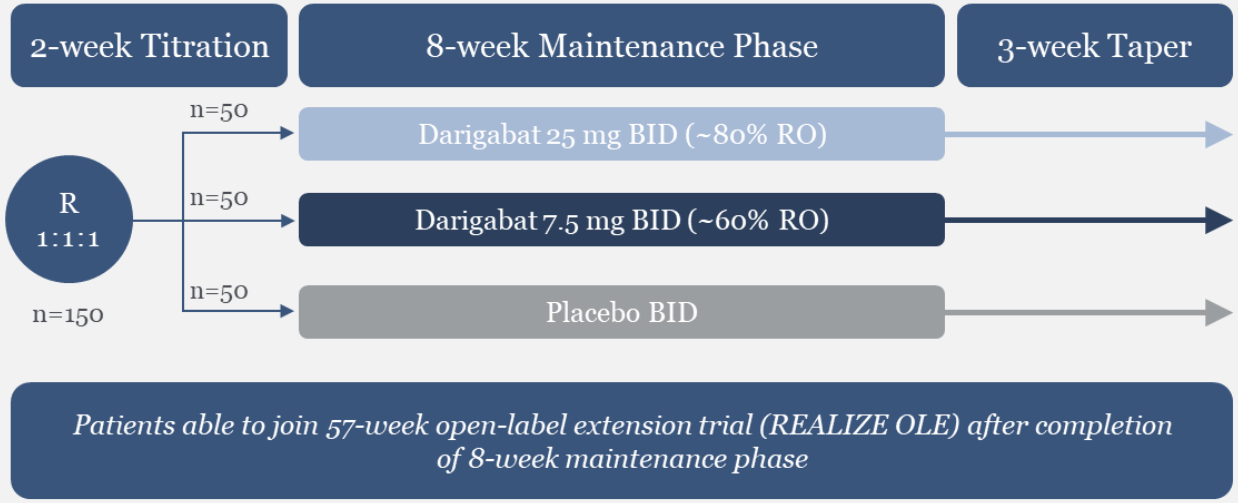
Darigabat: Data in Phase 2 POC Epilepsy Trial Expected Mid-2023

Prior proof-of-principle photoepilepsy trial of darigabat demonstrated anticonvulsant activity comparable to lorazepam at ~60% and 80% RO

Current Phase 2 focal epilepsy trial intended to establish proof of concept (POC) and tolerability profile in focal epilepsy and support development in additional epilepsy indications

Single-Dose Photosensitive Epilepsy Trial

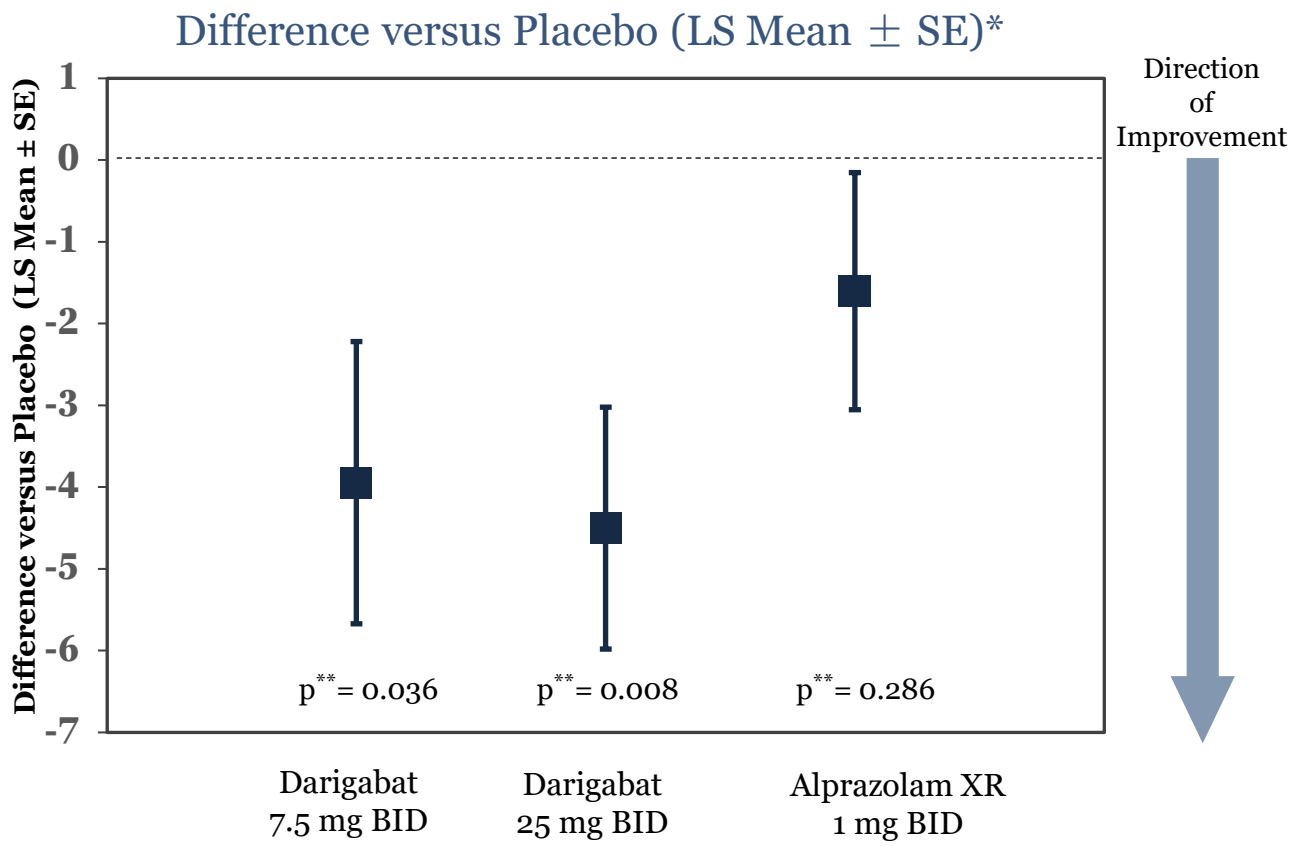




RO = Receptor Occupancy

Darigabat: Phase 2 Panic Disorder Trial to Initiate in Q2 2023

Positive Data in Phase 1 Acute Anxiety Trial: Change in Panic Symptoms List Score (PSL-IV) at Day 8



Panic Disorder: Second Most Common Anxiety Disorder

Diagnosed U.S. Panic Disorder Patients (2021)	6.7M
Received Pharmacological Treatment (2021)	4.7M

* Based on a separate linear mixed effect model for each cohort with treatment, period, and sequence as fixed effects, the baseline change score as covariate, and subject within sequence as a random effect. Compound symmetry covariance is utilized. Each subject serves as his/her own control in this model.
** p-value should be considered as nominal as no hypothesis testing was planned in the protocol.

Source: Secondary Research

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

Monotherapy (Early-Stage) Parkinson's Disease

Adjunctive (Late-Stage) Parkinson's Disease

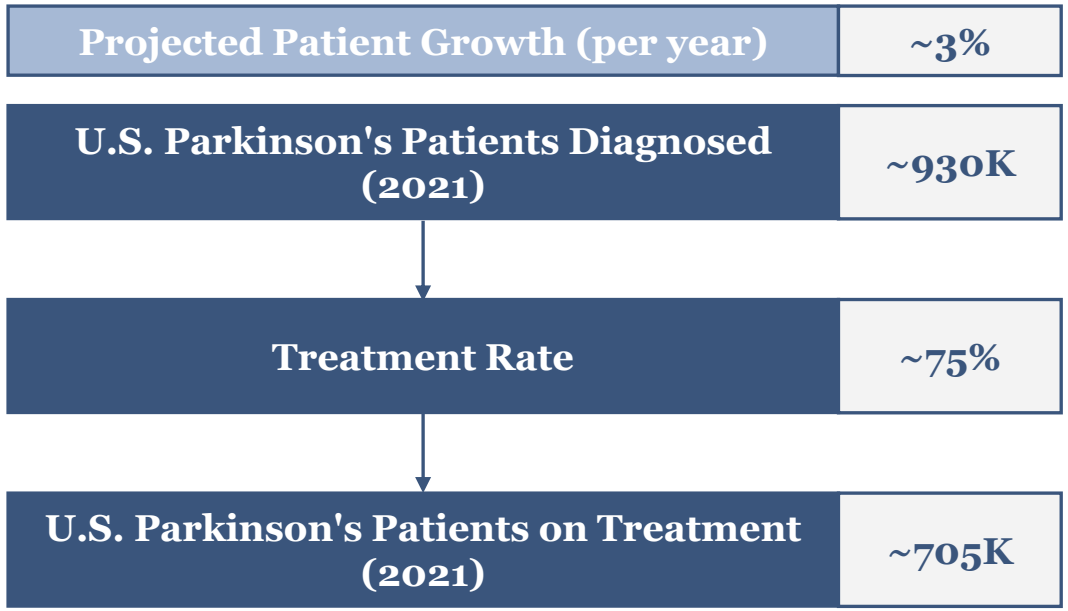
cerevel

Unraveling the mysteries of the brain

Parkinson's Disease: Substantial Unmet Need with Current Treatments

Tavapadon has potential to be first-in-class D1/D5 selective partial agonist for Parkinson's disease, as both monotherapy and adjunctive treatment

Market Potential



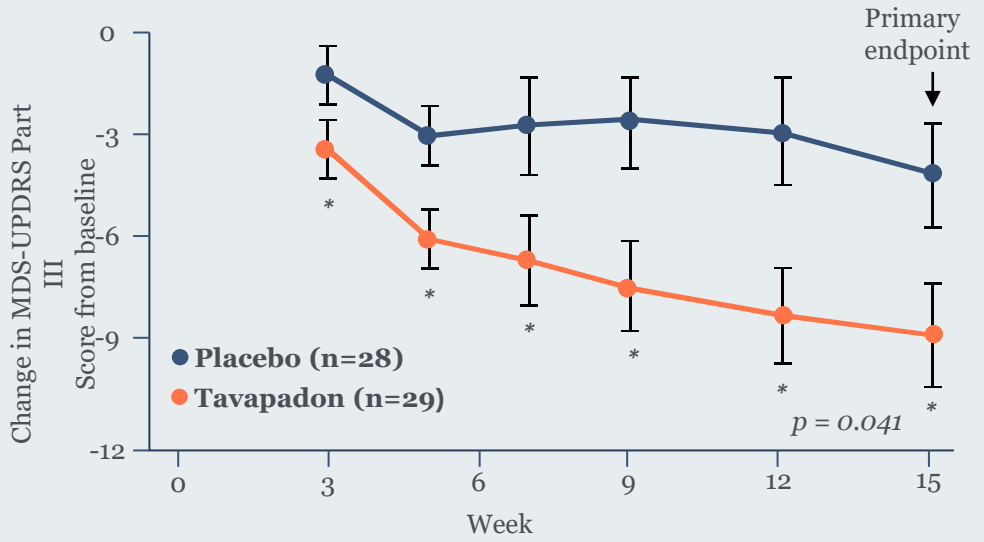
Tavapadon Opportunity

- Only **D1/D5 selective partial agonist** in development for Parkinson's disease*
- Selective **direct motor pathway** activation
- Predictable **24-hour activity**
- **Addresses significant unmet needs with both mono and adjunctive therapy utilization** across entire span of the disease—**only 30% of surveyed HCPs satisfied with current treatment options**

*To our knowledge
Source: Secondary Market Research; Komodo Patient Claims Data (2021); Symphony METYS platform for Rx and Dx data

Tavapadon Targets Direct Motor Pathway To Provide Potential Improved Treatment Option in Parkinson's Disease

In Phase 2, tavapadon demonstrated **4.8 point** MDS-UPDRS III difference vs. placebo at week 15 (p=0.04)[1]



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).

Key Findings

- When measuring MDS-UPDRS Part II + III, tavapadon demonstrated **5.8 point** improvement over placebo at week 15 (p=0.02)[1]
- Most common AEs included headache and nausea – can be mitigated with titration
- Tavapadon showed reduced incidence of known D2/D3 side effects:
  - Hallucinations: 0%[2]
  - Hypotension-Related Events: 7%
  - Dizziness: 7%
  - Somnolence: 14%
  - Nausea: 31%

1. Trial 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. Also observed 0% hallucinations in late-stage Parkinson's Phase 2 trial (B7601003) as adjunct to l-dopa.

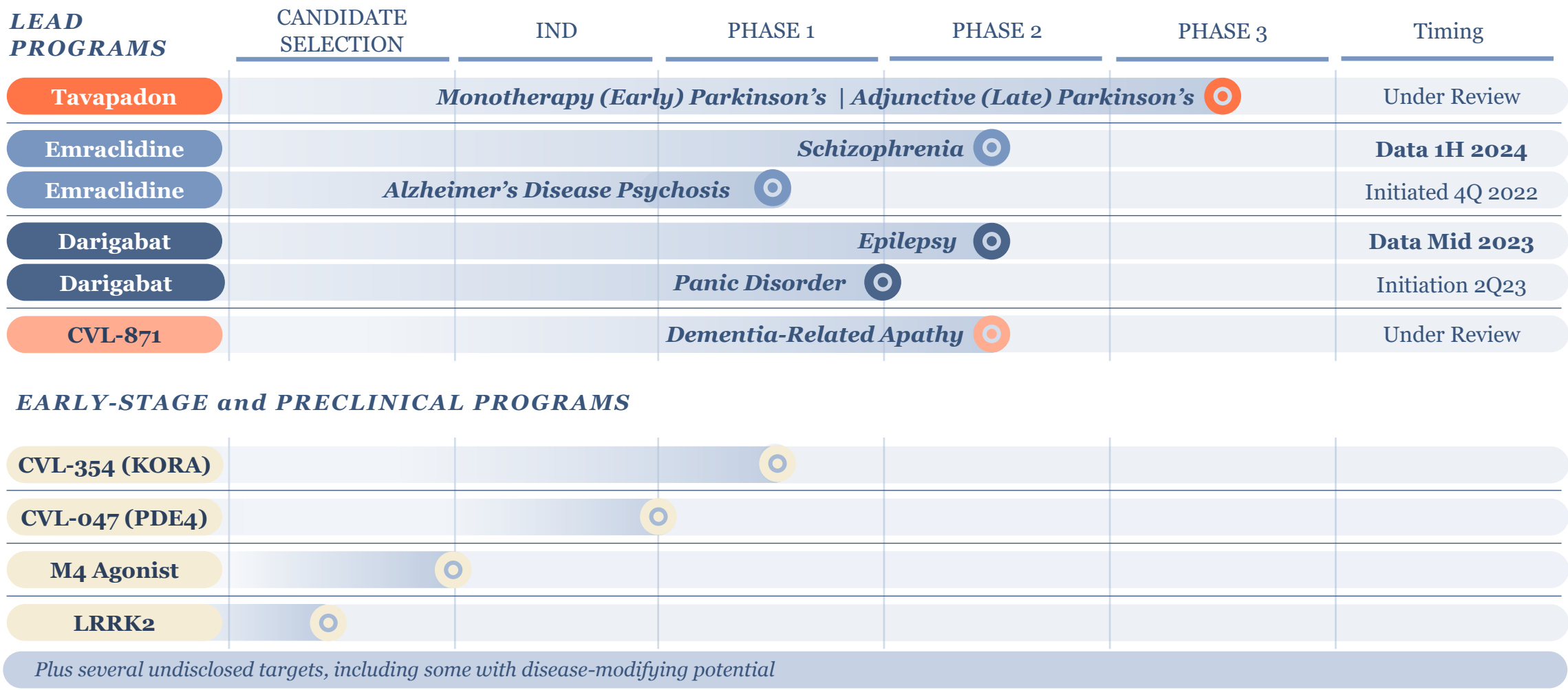
Cerevel: Becoming ***the*** premier neuroscience company

Pipeline	**Strong momentum in building a broad neuroscience company—rapidly advancing programs in multiple indications, including several potential "first time" treatment options**
Progress	**Consistent execution with rapid advancement in the clinic and multiple, sequential data readouts expected next 18 – 24 months**
Capital	**Strong balance sheet, innovative dealmaking, and fiscal discipline**

Deep Pipeline with Multiple Value Inflections Ahead

Multiple Programs Across All Stages of Development

Significant Patient Populations with High Unmet Need



* In addition, there are three open-label extension trials ongoing (REALIZE OLE for darigabat in epilepsy , TEMPO-4 for tavapadon, and EMPOWER-3 for emraclidine)

Thank You

cerevel