Unraveling the Mysteries of the Brain to Treat Neuroscience Diseases

February 2023

4Q 2022 & Full Year 2022 Financial Results & Business Update

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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; the format, timing and objectives of our product development activities and clinical trials, including plans to provide updated timing on the REALIZE readout at a future date; the timing and outcome of regulatory interactions, including whether activities 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; our financial outlook, including with respect to our funding plans; 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, the post-COVID environment and other factors 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.

Agenda

Introduction		**Matthew Calistri** *Vice President, Investor Relations*
Overview		**Tony Coles, M.D.** *Chairperson & Chief Executive Officer*
Lead Program Updates		**Raymond Sanchez, M.D.** *Chief Medical Officer*
Early Pipeline Updates		**John Renger, Ph.D.** *Chief Scientific Officer*
Q4 & FY Financial Performance		**Mark Bodenrader** *Interim Chief Financial Officer*

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

Pipeline Progress & Update

Emraclidine

- Two robust Phase 2 EMPOWER trials in schizophrenia on track for data in 1H 2024
- Announced positive ABPM data in 4Q
- Dosed first patients in elderly healthy volunteer trial to support development in ADP in 4Q

Darigabat

- Phase 2 proof-of-concept REALIZE trial in epilepsy ongoing
- Phase 2 trial in panic disorder expected to initiate 2Q 2023

Tavapadon

- Three Phase 3 TEMPO trials in Parkinson's with data expected beginning mid-year 2024

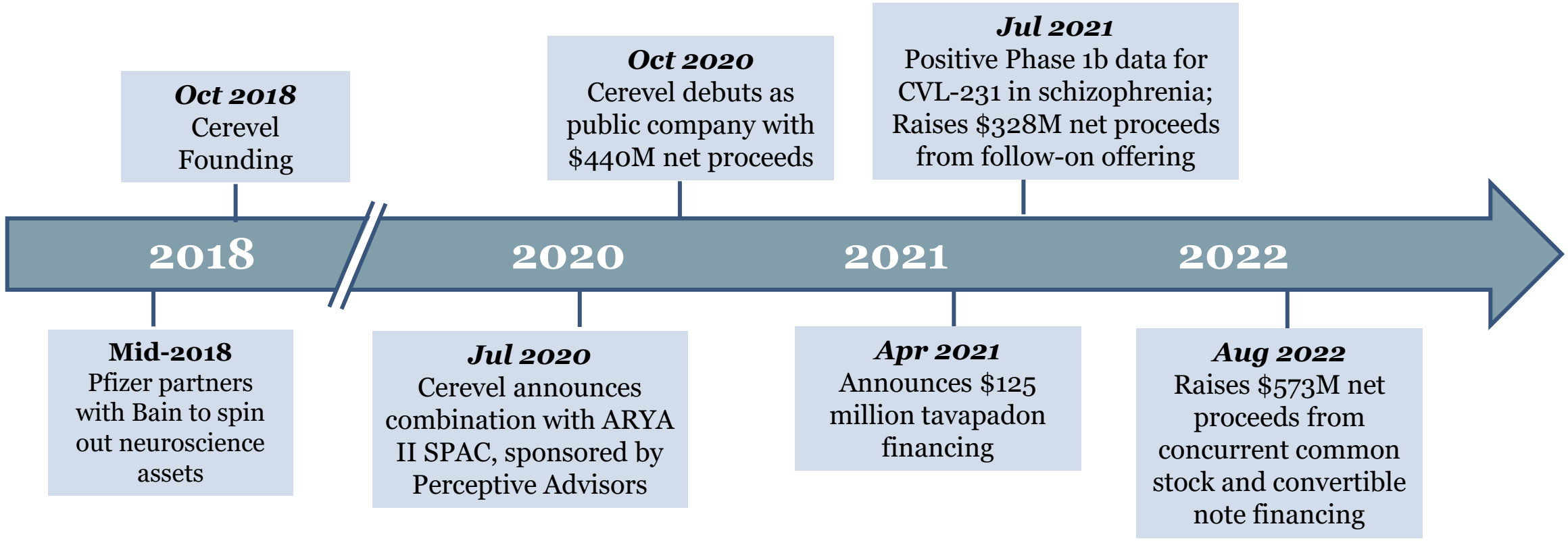
Seven mid-to-late stage readouts expected in 2024

Capital & Strategy

- Disciplined spending with cash resources expected to **support operations into 2025**
- Cash, cash equivalents and marketable securities of **$950M as of 12/31/2022**
- Innovative **dealmaking**, **strong balance sheet** and experienced **stewardship of capital**

ABPM = ambulatory blood pressure monitoring
ADP = Alzheimer's disease psychosis

History of Innovative Dealmaking



Led by a Seasoned Life Sciences Management Team

Tony Coles, M.D.
Chairperson &
Chief Executive Officer

Abraham Ceesay
President

Raymond Sanchez, M.D.
Chief Medical Officer

John Renger, Ph.D.
Chief Scientific Officer

Kenneth DiPietro
Chief Human
Resources Officer

Kathleen Tregoning
Chief Corporate
Affairs Officer

Scott Akamine
Chief Legal Officer

Mark Bodenrader
Interim Chief Financial
Officer

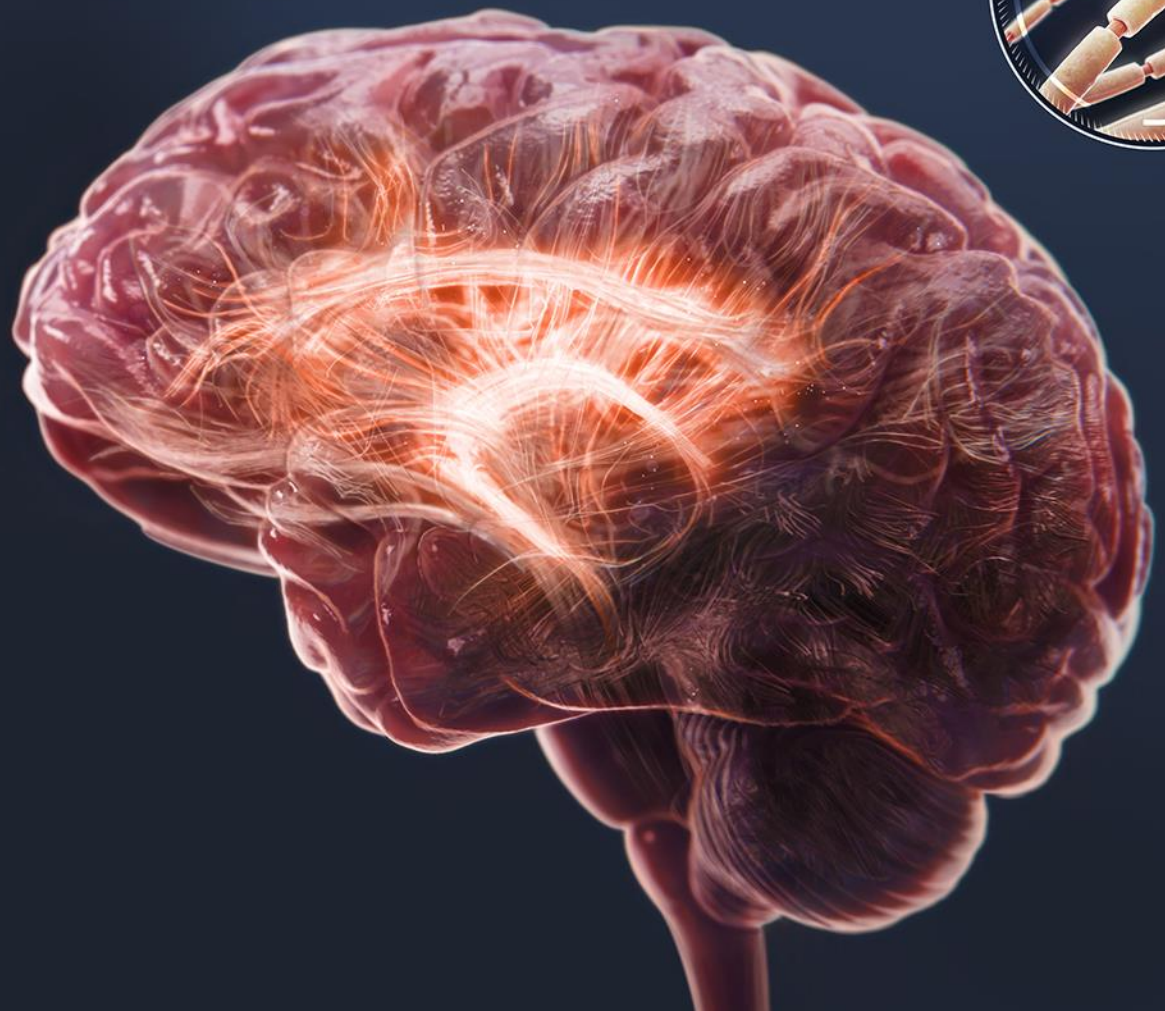
Yumanity Therapeutics · NPS Pharma · Vertex · sanofi · Otsuka · Avanir pharmaceuticals
Onyx Pharmaceuticals · Biogen · Merck · Bristol-Myers Squibb · Imbrium Therapeutics · Allergan

Strong Track Record of Approvals

- ABILIFY® (aripiprazole)
- Abilify MyCite® (aripiprazole tablets with sensor) 2, 5, 10, 15, 20, 30 mg
- Abilify Maintena® (aripiprazole) for extended release injectable suspension
- Belsomra® (suvorexant) 5, 10, 15, 20 mg tablets
- JYNARQUE® (tolvaptan) tablets
- Nexavar® (sorafenib) tablets
- Samsca® (tolvaptan)
- Kyprolis® (carfilzomib) for injection
- REXULTI® brexpiprazole
- ADHANSIA XR™ (methylphenidate HCl) extended-release capsules
- BLINCYTO® (blinatumomab) for injection

CEREVEL: Unraveling the Mysteries of the Brain

A Deliberate and Differentiated Approach to Treating Neuroscience Diseases

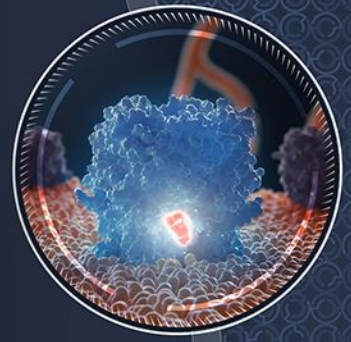


Targeted Neurocircuitry

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.



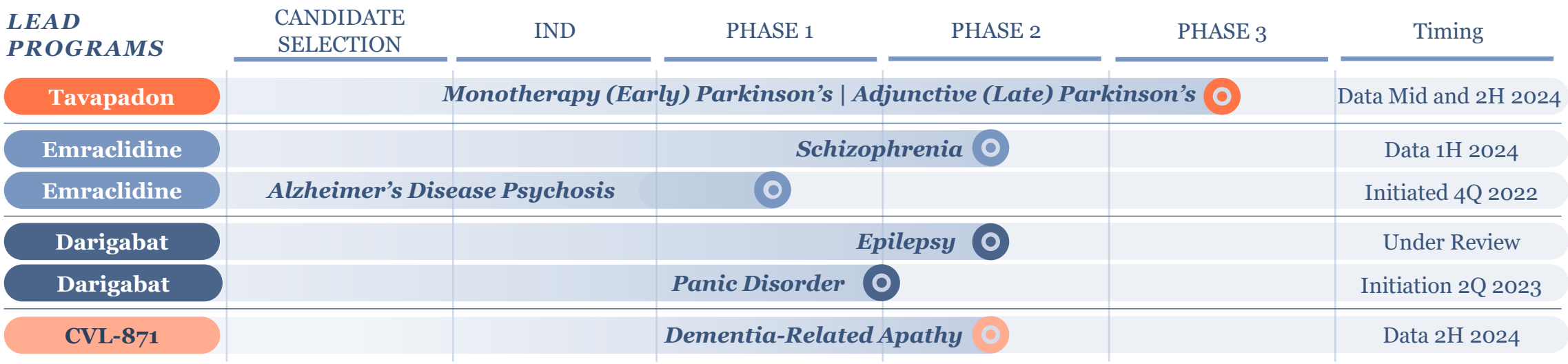
Differentiated Pharmacology

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.

Deep Pipeline with Multiple Upcoming Value Inflections

Multiple Assets Across All Stages of Development

Large Patient Populations with High Unmet Need



Plus several undisclosed targets, including some with disease-modifying potential

* 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

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Unraveling the mysteries of the brain

Emraclidine: A New Mechanism and Potential Next-Generation Antipsychotic

Opportunity for Innovation in Schizophrenia

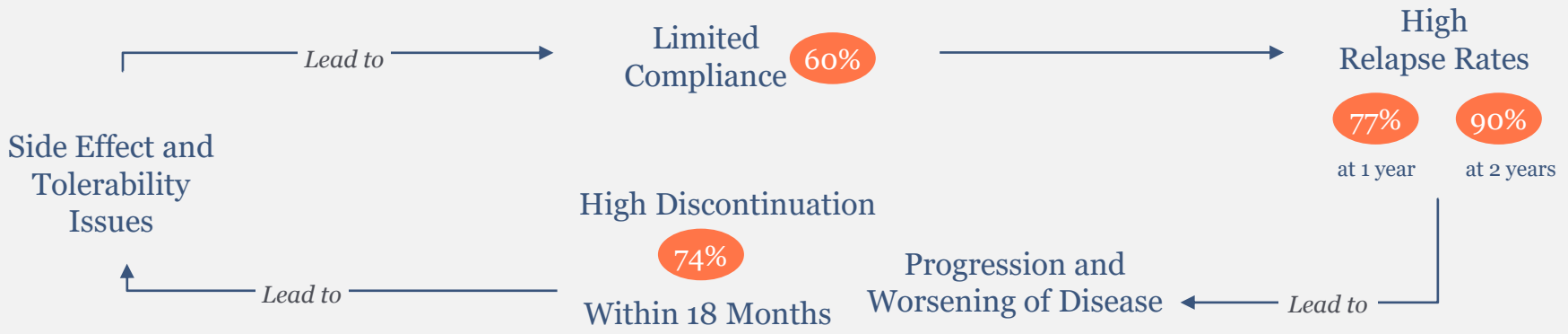
Current Therapies Use Same Basic MoA as Drugs from the 1950s

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

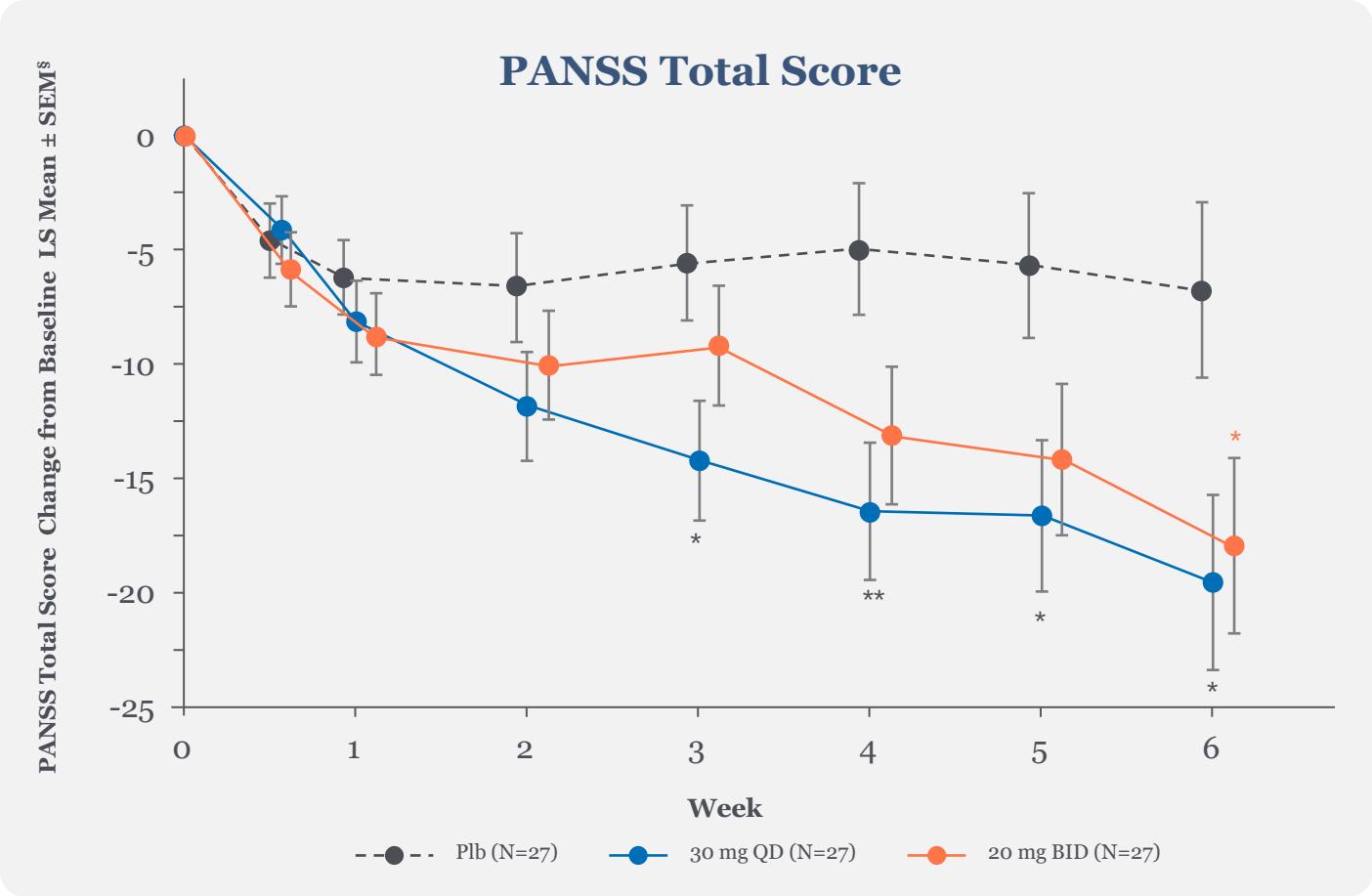
Significant Need for New and Better Tolerated Therapies



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 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

Initiated 52-week OLE trial with both roll-over and de novo patients**

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

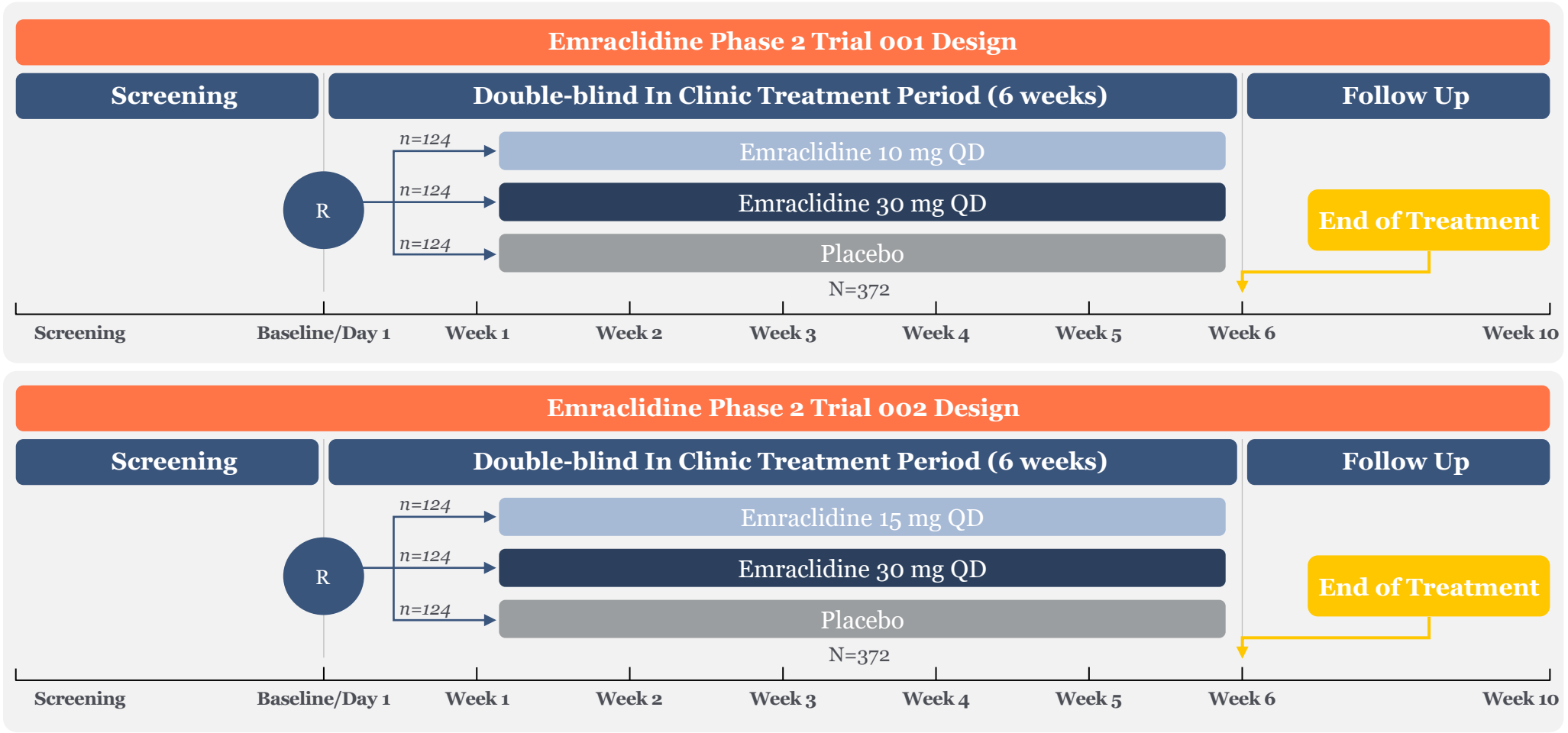
- CGI-S

Other endpoints

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

*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



Initiated 52-week open-label extension trial in 3Q'22 to begin development of safety database

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

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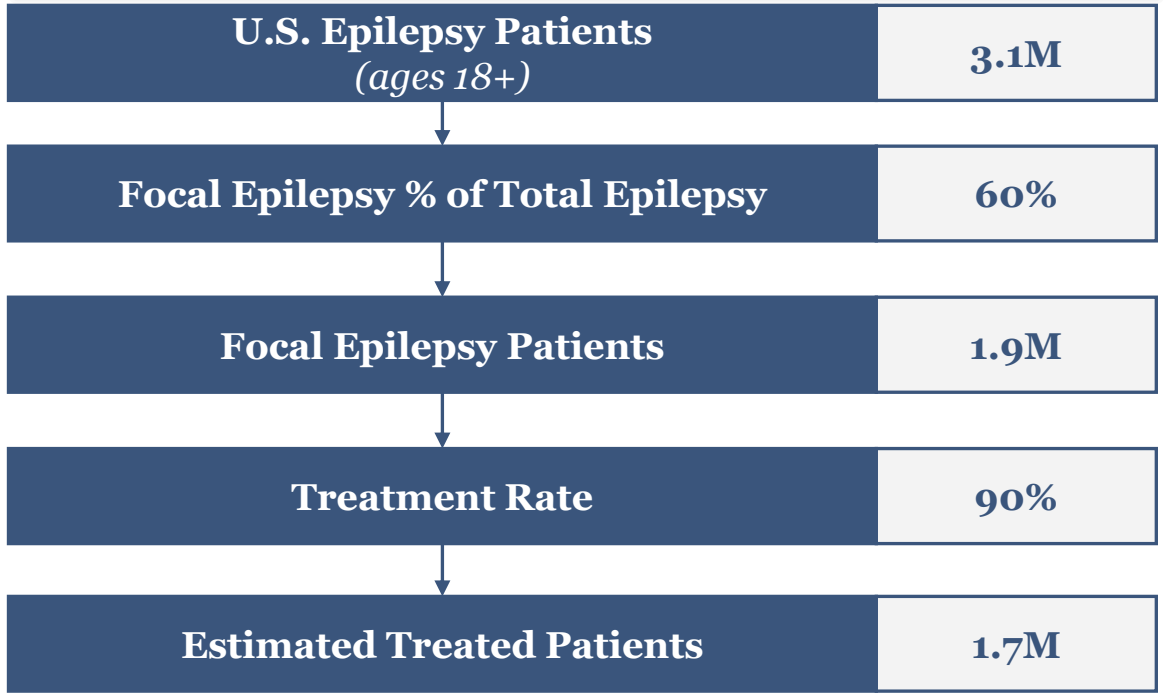
Focal Epilepsy: Substantial Market Opportunity and Large Unmet Need

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"

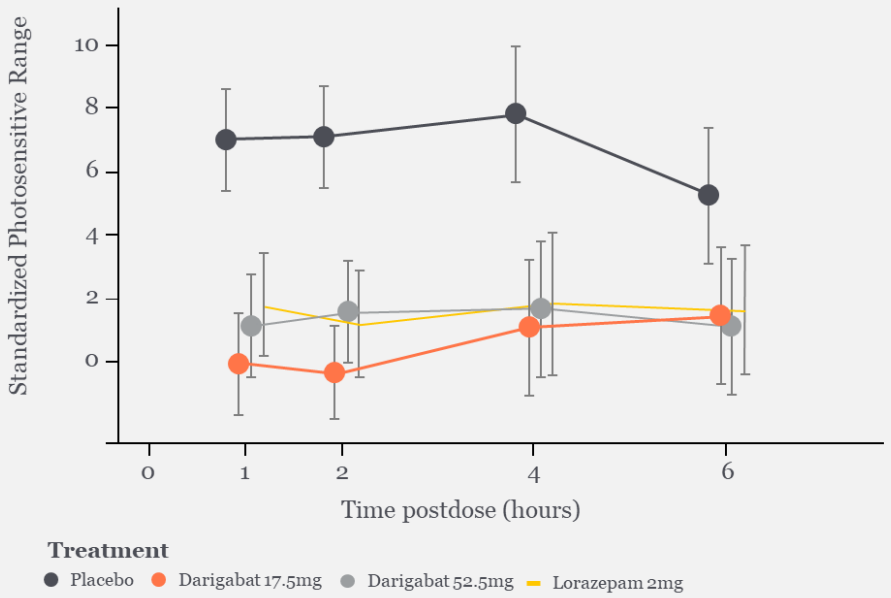
Source: Secondary Market Research

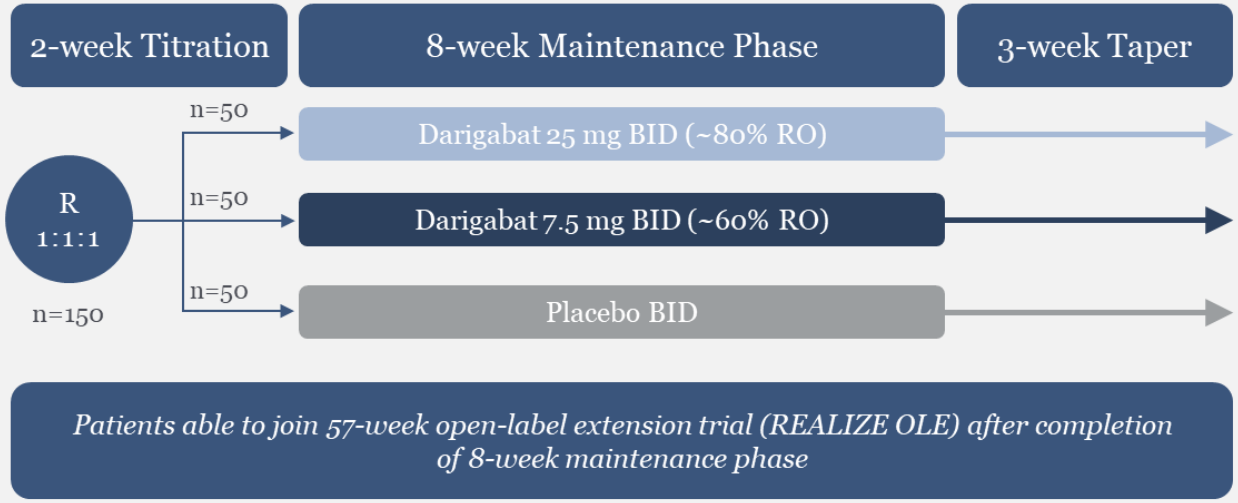
Darigabat: Phase 2 POC Epilepsy Trial Ongoing; Timeline Under Review

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





POC = proof of concept
RO = receptor occupancy

Darigabat Data Showed a Favorable Side Effect Profile Relative to Benzodiazepines

Multiple doses of darigabat

Phase 1 MAD Study – only mild AEs and limited somnolence up to 42.5 mg BID

Able to achieve >80% receptor occupancy without significant somnolence observed

Benzodiazepines achieve 10% to 15% receptor occupancy with significant somnolence observed

No evidence of withdrawal effects

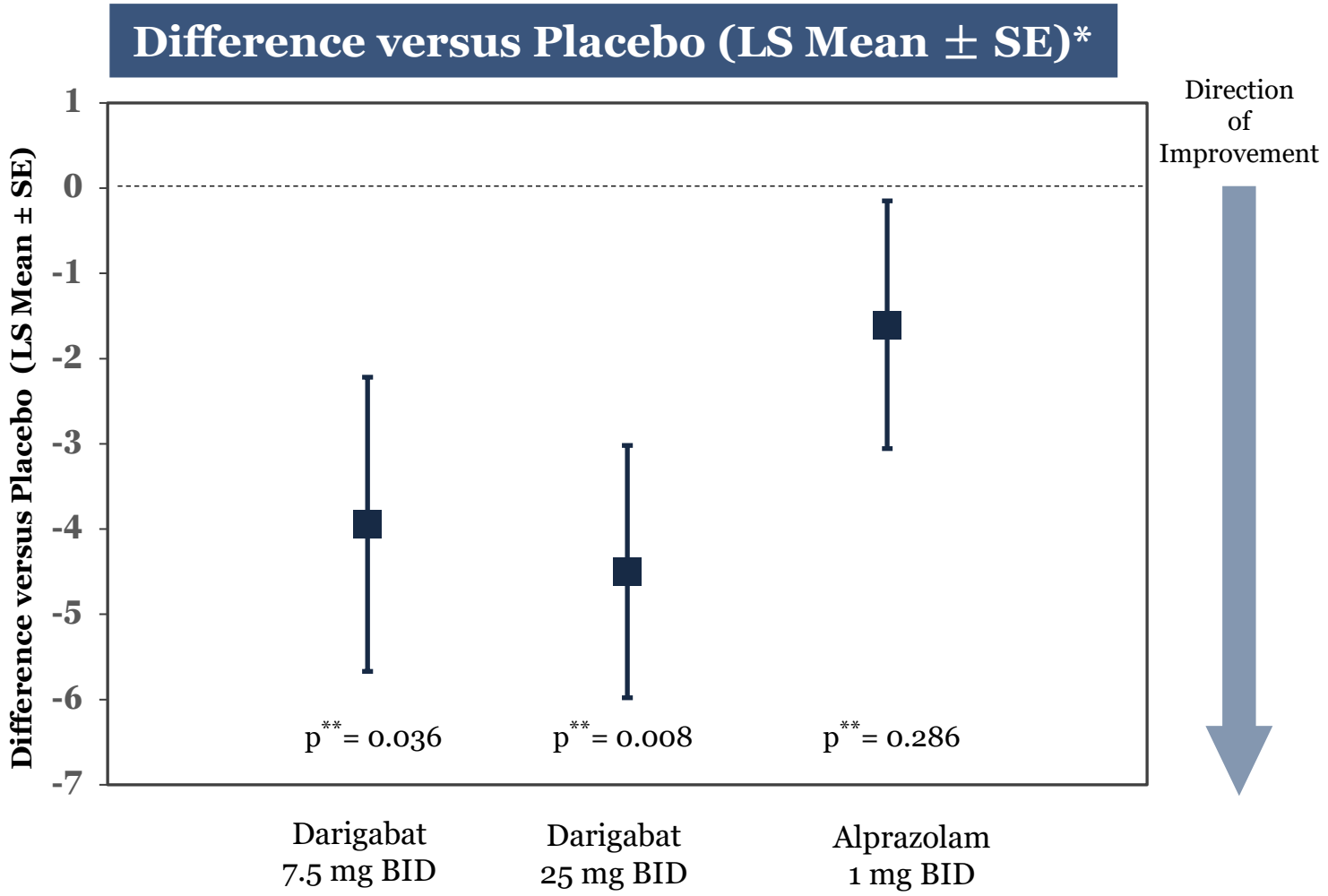
Phase 1 MAD Study (Protocol: B7431011)

	Reaction	Week 1 (Titration)	Week 2 (Maintenance)	Week 3 (Maintenance)	Follow-up
Placebo	**No Reaction**	**4 / 4**	**4 / 4**	**3 / 4**	**4 / 4**
	Dizziness	-	-	1 / 4	-
	Somnolence	-	-	-	-
25 mg BID (~80% RO(1))	**No Reaction**	**5 / 8**	**7 / 8**	**8 / 8**	**8 / 8**
	Dizziness	2 / 8	1 / 8	-	-
	Somnolence	3 / 8	-	-	-
42.5 mg BID (>80% RO(1))	**No Reaction**	**4 / 7**	**6 / 7**	**6 / 7**	**6 / 7**
	Dizziness	3 / 7	1 / 7	1 / 7	1 / 7
	Somnolence	-	-	-	-

No somnolence observed following titration through doses of 42.5 mg BID

(1) Receptor Occupancy

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



- **Darigabat 7.5 mg BID:**
  3.9-point improvement versus placebo at the end of 8-day treatment (9.9 on 7.5 mg BID versus 13.8 on placebo in PSL-IV total score increase following CO_2 challenge) with p^{**}=0.036
- **Darigabat 25 mg BID:**
  4.5-point improvement versus placebo at the end of 8-day treatment (12.5 on 25 mg BID versus 17.0 on placebo in PSL-IV total score increase following CO_2 challenge) with p^{**}=0.008
- **Alprazolam 1 mg BID:**
  1.6-point improvement versus placebo at the end of 8-day treatment (14.5 on alprazolam 1 mg BID versus 16.1 on placebo in PSL-IV total score increase following CO_2 challenge) with p^{**}=0.286

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* 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.

Phase 1 Healthy Volunteer Trial in Acute Anxiety: Conclusions

- **Pharmacodynamic Results**
  - Both doses of darigabat exhibited clinically meaningful and statistically significant anxiolytic activity compared to placebo based on the primary endpoint, PSL-IV total score
  - Results were supported by improvements in the secondary endpoint, VAS Fear score
  - Positive control alprazolam 1 mg BID confirmed validity of the clinical model and exhibited anxiolytic activity compared to placebo in line with expectations for the model
- **Safety & Tolerability**
  - Darigabat was generally well-tolerated in this trial, with no serious adverse events and no discontinuations in the darigabat cohorts
- **Conclusions and Next Steps**
  - Trial demonstrated the anxiolytic potential of darigabat based on reduction of acute anxiety/panic evoked by CO_2 inhalation in healthy subjects
  - Cerevel plans to initiate a Phase 2 proof-of-concept trial of darigabat in panic disorder in 2Q 2023

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

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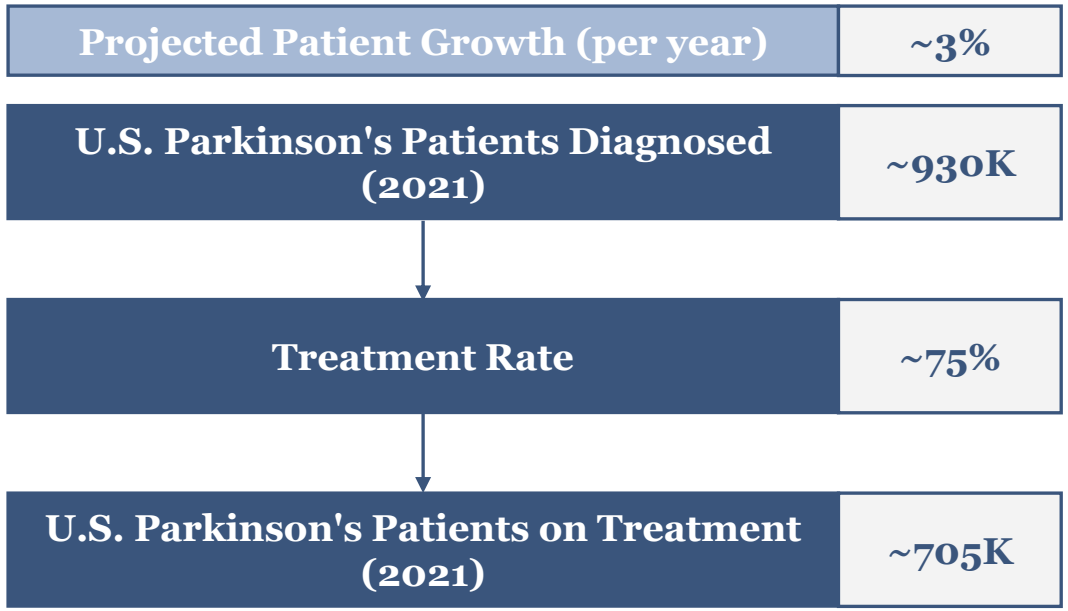
Parkinson's Disease: Substantial Unmet Need with Current Treatments

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



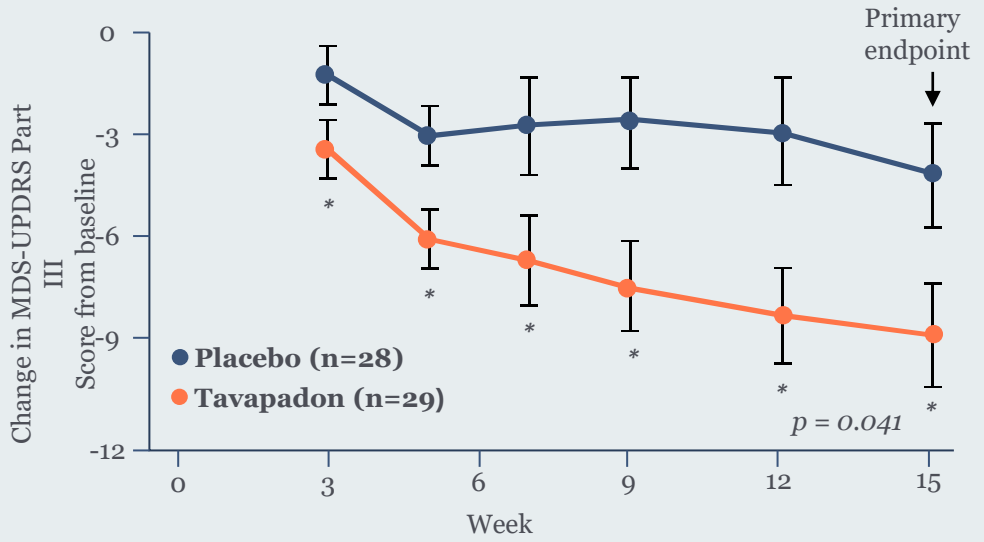
Tavapadon Opportunity

- 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%

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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.

Tavapadon TEMPO-1 & -2 in Early PD: Data Expected 2H 2024

Registration-directed program includes three global Phase 3 trials optimally designed to maximize treatment effect

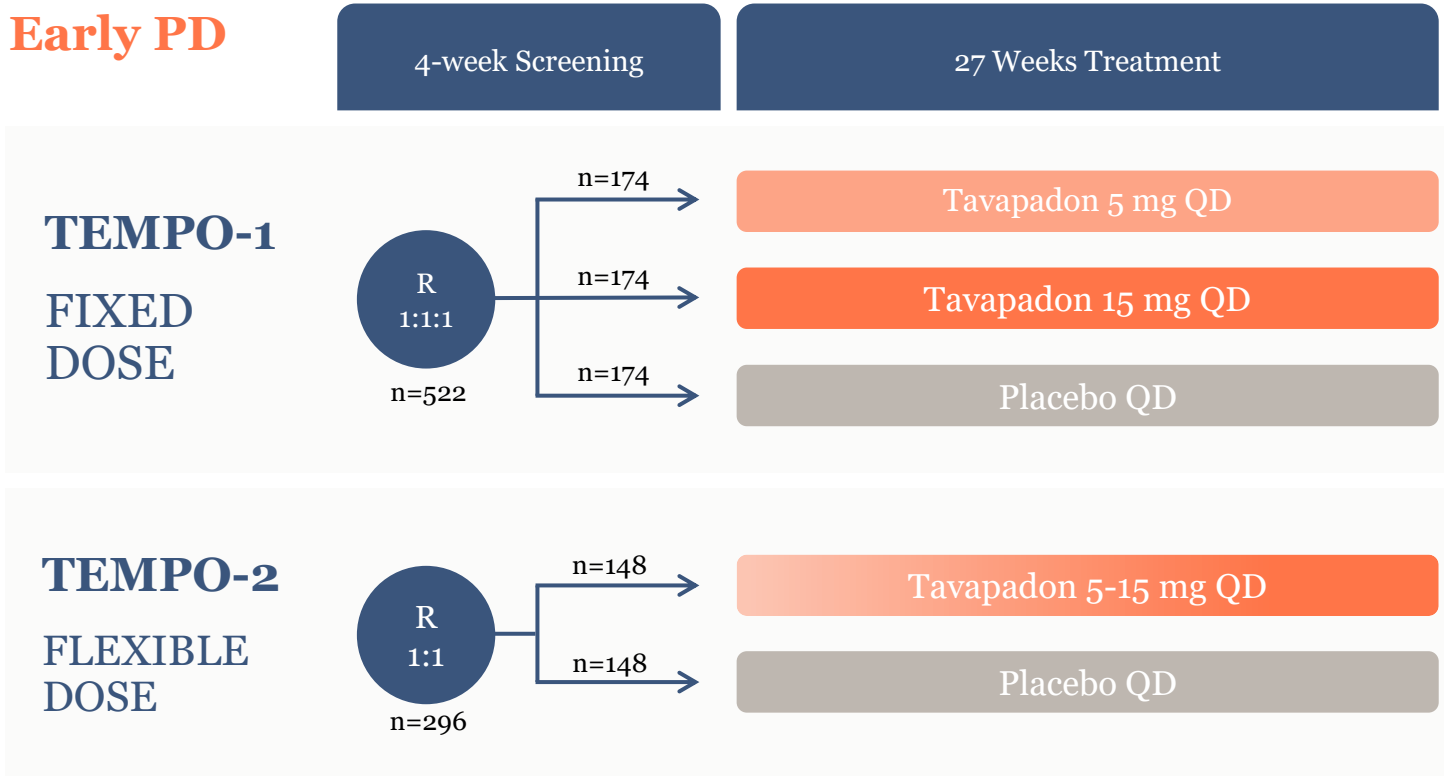
TEMPO-1 & TEMPO-2: Phase 3 in Early PD

Key inclusion criteria

- Adults 40-80 years old
- Baseline MDS-UPDRS(1) Part III Score ≥10 and Part II Score ≥2
- Modified Hoehn & Yahr(2) stage 1 to 2
- No concomitant meds except MAO-B inhibitors

Primary endpoint

- Change in MDS-UPDRS Parts II+III

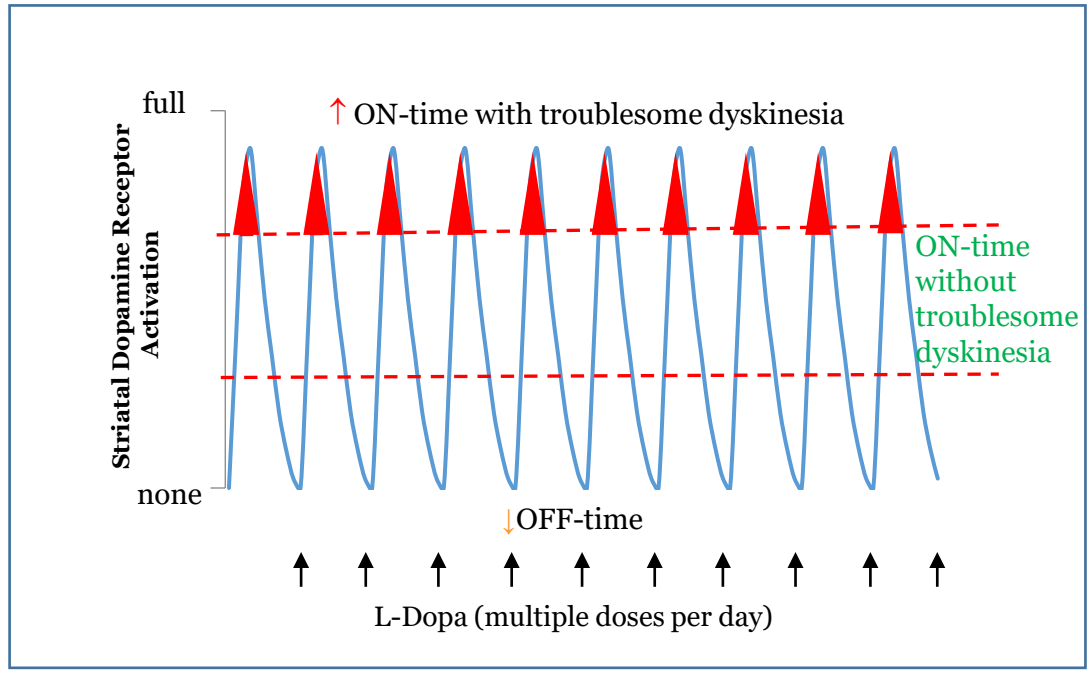


(1) MDS-UPDRS – Movement Disorder Society Unified Parkinson's Disease Rating Scale
(2) Hoehn & Yahr – staging system for characterizing the progression of symptoms for Parkinson's Disease
Note: All studies will include an open-label extension, which will further support the safety database

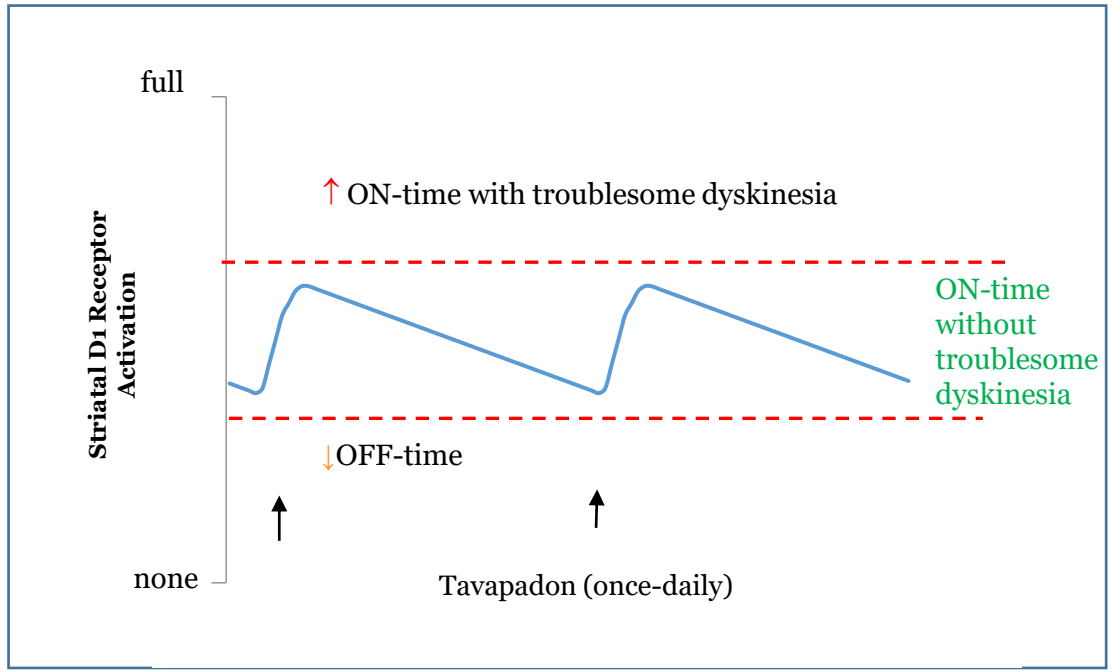
In Late PD, Goal is to Control Motor Fluctuations and Dyskinesias Driven by L-Dopa

L-Dopa vs. Tavapadon in Late-Stage PD[1]

L-Dopa is a **FULL** agonist with **SHORT** half-life



Tavapadon is a **PARTIAL** agonist with **LONG** half-life



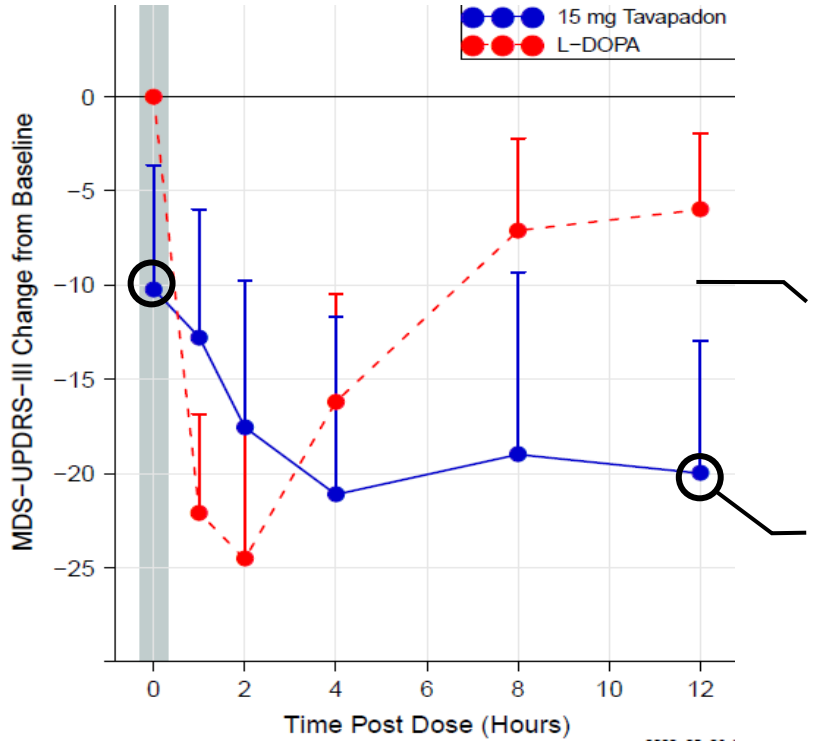
30-40% of patients experience dyskinesias within 5 years on L-Dopa[2]
40% experience OFF-time within 3-5 years on L-Dopa[2]

1) Bastide ME, et al. Prog Neurobiol. 2015;132:96-168
2) Ahlskog JE, Mov Disord 16:448–458

Predictable 24-hour Activity ➔ Sustained Effect: Once Daily, Oral Dosing

In an open-label Phase 1b trial, Tavapadon demonstrated motor improvement on par with L-Dopa, sustained due to its 24-hour half-life

Study 1005: Tavapadon in Late-Stage PD[1]



Designed to provide sustained motor benefit during crucial morning wake period…

… and throughout the day

1) Study B7601005: (n: l-dopa arm= 50, 15 mg = 11). One-sided 90% CI. Phase 1b, two-period open label dose escalation study in patients with Parkinson's disease and motor fluctuations; In period 1 of the study, l-dopa responsiveness was assessed. In period 2, levodopa was washed out and tavapadon was dosed QD over 21 days

Tavapadon TEMPO-3 in Late PD: Data Expected Mid-Year 2024

Registration-directed program includes three global Phase 3 trials optimally designed to maximize treatment effect

TEMPO-3: Phase 3 in Late PD

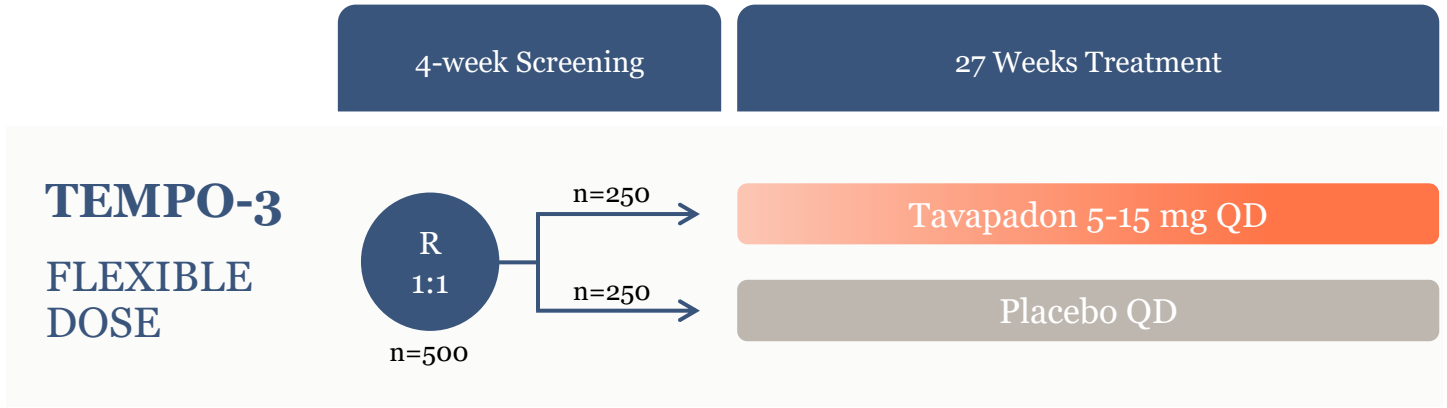
Adjunct to levodopa

Key inclusion criteria

- Adults 40-80 years old
- At least 2.5 hours OFF-time on 2 consecutive days at baseline
- Modified Hoehn & Yahr[1] stage 2 to 3, with response to L-Dopa

Primary endpoint

- Change in ON-time without troublesome dyskinesia



Thank You

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