Acorda Therapeutics
2021 Q4 YE Earnings Call

March 9, 2022

Forward Looking Statement

This presentation includes forward-looking statements. All statements, other than statements of historical facts, regarding management's expectations, beliefs, goals, plans or prospects should be considered forward-looking. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including: we may not be able to successfully market AMPYRA, INBRIJA or any other products under development; the COVID-19 pandemic, including related restrictions on in-person interactions and travel, and the potential for illness, quarantines and vaccine mandates affecting our management, employees or consultants or those that work for other companies we rely upon, could have a material adverse effect on our business operations or product sales; our ability to attract and retain key management and other personnel, or maintain access to expert advisors; our ability to raise additional funds to finance our operations, repay outstanding indebtedness or satisfy other obligations, and our ability to control our costs or reduce planned expenditures; risks associated with the trading of our common stock and our reverse stock split; risks related to our corporate restructurings, including our ability to outsource certain operations, realize expected cost savings and maintain the workforce needed for continued operations; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of INBRIJA to meet market demand; our reliance on third-party manufacturers for the production of commercial supplies of AMPYRA and INBRIJA; third-party payers (including governmental agencies) may not reimburse for the use of INBRIJA at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; reliance on collaborators and distributors to commercialize INBRIJA and AMPYRA outside the U.S.; competition for INBRIJA and AMPYRA, including increasing competition and accompanying loss of revenues in the U.S. from generic versions of AMPYRA (dalfampridine) following our loss of patent exclusivity; the ability to realize the benefits anticipated from acquisitions because, among other reasons, acquired development programs are generally subject to all the risks inherent in the drug development process and our knowledge of the risks specifically relevant to acquired programs generally improves over time; the risk of unfavorable results from future studies of INBRIJA (levodopa inhalation powder) or from other research and development programs, or any other acquired or in-licensed programs; the occurrence of adverse safety events with our products; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class-action litigation; failure to protect our intellectual property, to defend against the intellectual property claims of others or to obtain third-party intellectual property licenses needed for the commercialization of our products; and failure to comply with regulatory requirements could result in adverse action by regulatory agencies.

These and other risks are described in greater detail in our filings with the Securities and Exchange Commission. We may not actually achieve the goals or plans described in our forward-looking statements, and investors should not place undue reliance on these statements. Forward-looking statements made in this press release are made only as of the date hereof, and we disclaim any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this press release, except as may be required by law.

2021 Achievements

- ✓ Strengthened balance sheet
- ✓ Maintained fiscal discipline
- ✓ Increased Inbrija trajectory
- ✓ Executed commercialization partnerships for Inbrija in Spain and Germany
- ✓ Achieved top of guidance for Ampyra net sales
- ✓ Leadership additions and changes

Strengthened Balance Sheet

- Net ~$74 million payment for manufacturing operations – Repaid $69 million convertible debt stub
- Received $4.2 million CARES Act tax credit
- Fampyra double-digit royalties revert in mid-2022
- Inbrija ex-US revenue expected in 2022

Maintained Fiscal Discipline

- 2021 Corporate restructuring / cost reductions
  - ~ $60M reduction in annual operating expenses in 2022 over 2020
    - Sale of manufacturing operations
    - Headcount
    - Cost reductions

Aim: Cash flow neutral on run-rate basis by YE 2022

INBRIJA Partnerships Ex-US

- Esteve agreement for Germany
  - Launch expected mid-2022
  - €5 million ($5.9 million) upfront payment
    - Double-digit % of selling price for supply
    - Additional sales-based milestones
- Esteve agreement for Spain
  - Launch expected early 2023
- Additional discussions ongoing

Leadership Additions and Changes

- John Varian appointed to Board of Directors
- Michael Gesser, MBA, joined as CFO
- Neil Belloff, JD, joined as General Counsel
- Lauren Sabella named COO
- Kerry Clem named CCO

INBRIJA Net Sales – Q4 and YE 2021

Inbrija®
(levodopa inhalation powder)

~$29.6M 2021 net revenue

22% increase over 2020

~$10.4M Q4 2021 net revenue

12% increase over Q4 2020

AMPYRA Net Sales – Q4 and YE 2021

$84.6M 2021 net revenue

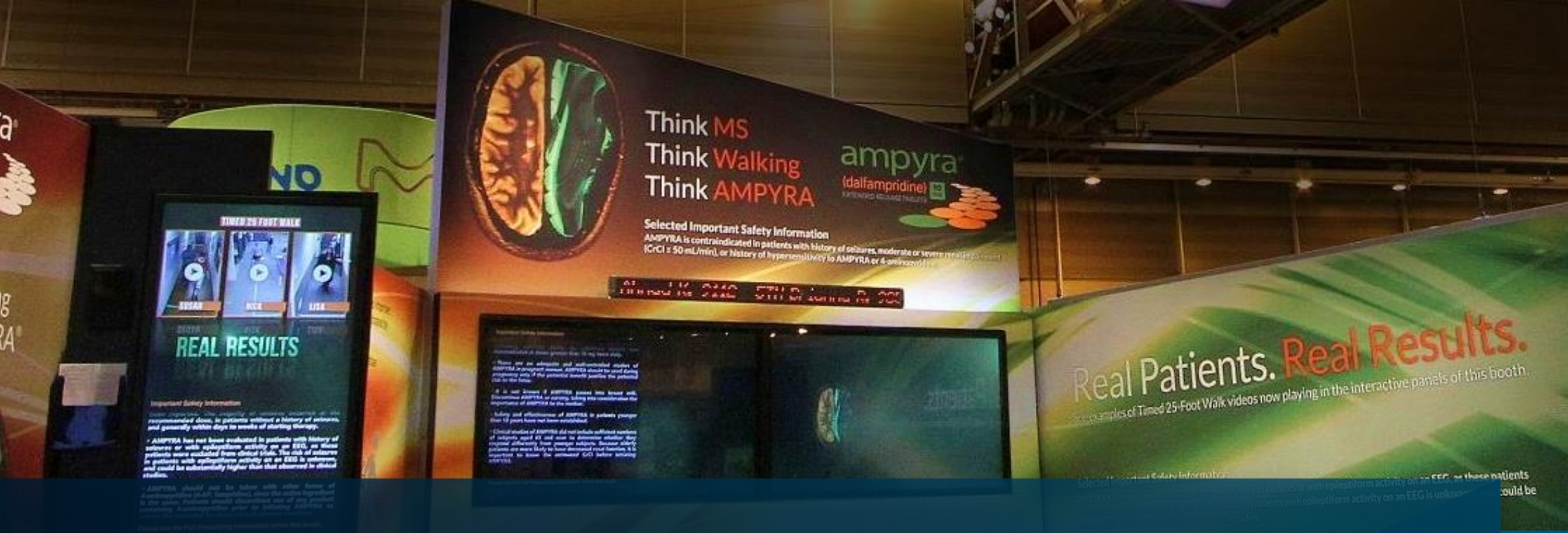
$22.5M Q4 2021 net revenue

- Revenue consistent with internal projections


Inbrija™
(levodopa inhalation powder)
Inbrija™
(levodopa inhalation powder)
42 mg capsules

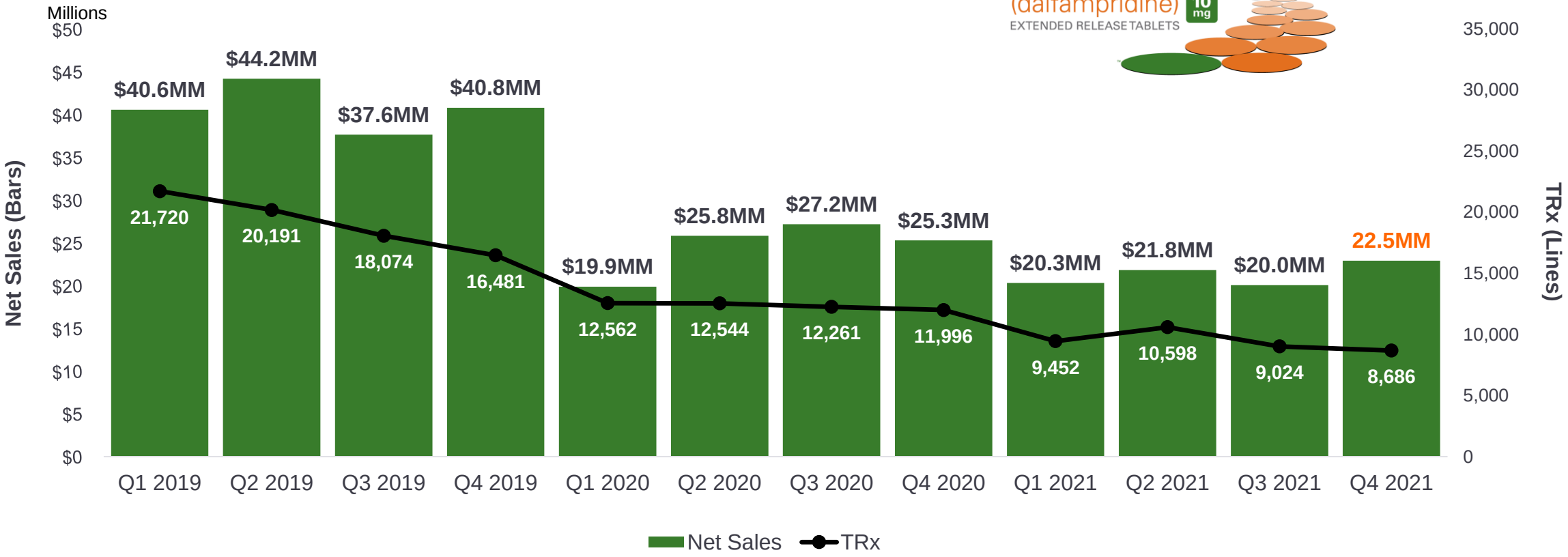
INBRIJA Growth Q4 2020 – Q4 2021

2020		2021	
$9.3M net sales	→	**$10.4M** net sales	↑ 12%
3,319 TRx	→	**3,793** TRx	↑ 14%
8,883 cartons	→	**11,045** cartons	↑ 24% (Organic growth)


Think MS
Think Walking
Think AMPYRA
ampyra
(dalfampridine)
Selected Important Safety Information
AMPYRA is contraindicated in patients with history of seizures, moderate or severe
(CrCl ≤ 50 mL/min), or history of hypersensitivity to AMPYRA or 4-aminopyridine
TIMED 25 FOOT WALK
REAL RESULTS
Real Patients. Real Results.
examples of Timed 25-Foot Walk videos now playing in the interactive panels of this booth.

Ampyra®

AMPYRA Durability



Financials and Guidance

Q4 2021 Financial Summary

($ in millions)	4Q'21	4Q'20	Δ Q/Q	YTD 2021	YTD 2020	Δ YTD/YTD
Net Inbrija Revenue	10.4	9.3	11.8%	29.6	24.2	22.3%
Net Ampyra Revenue	22.5	25.3	(11.1%)	84.6	100.6	(15.9%)
R&D	1.4	4.3	(67.4%)	10.4	23.0	(54.8%)
SG&A	28.4	32.9	(13.7%)	124.4	152.6	(18.5%)
GAAP Net (Loss)	(20.6)	(83.0)	75.2%	(104.0)	(99.6)	4.4%
Non-GAAP Net (Loss)	(7.9)	(21.1)	(62.6%)	(65.9)	(72.9)	9.6%
Cash, Cash Equivalents and Restricted Cash	65.2	102.9	(36.6%)	65.2	102.9	(36.6%)

This slide contains GAAP and non-GAAP financial measures. Non-GAAP net (loss) excludes certain items. Information regarding our use of non-GAAP measures, a description of excluded items, and a reconciliation of those measures to GAAP is available in our financial results press release dated November 9, 2021, which is available in the investor relations section of our website at www.acorda.com.

Guidance

- AMPYRA 2022 US net revenue: $68 – 78M
- Operating expenses: $110 – 120M

Building Long Term Value

Building Long Term Value

- Accelerating Inbrija trajectory
- Maintaining strength of Ampyra brand
- Optimizing financial structure
- ARCUS collaborations

Accelerate INBRIJA growth

- Increase in-person physician / patient engagement
  - –As pandemic recedes
  - –Refined physician targeting

- Enhance marketing messages and materials
  - – “Before and after” videos
  - – e-Prescribing platform
  - – Strengthened product positioning

- Commercialize ex-US

Maintain Strength of AMPYRA Brand

- Brand loyalty
- MS specialist calls
- Access

Optimize Financial Structure

- 2021 budget cuts / restructuring
- FAMPYRA royalties expected to revert in 2022
- INBRIJA ex-US revenue expected in 2022

Leverage ARCUS platform

- Feasibility studies ongoing
- Pursuing additional collaborations

Building Long Term Value

Accelerate INBRIJA growth
- Continue to enhance patient experience
- Re-engage physicians post-pandemic
- Commercialize ex-US

Optimize Financial Structure
- Restructuring / budget cuts
- CARES Act tax credit
- Fampyra royalties revert in 2022
- Inbrija ex-US revenue

Maintain AMPYRA Strength
- Maintain brand loyalty
- Maintain access

Leverage ARCUS platform
- Engaged in feasibility studies
- Pursuing additional collaborations

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