Acorda Therapeutics
2022 Q1 Earnings Call

May 11, 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 presentation 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.

INBRIJA Net Sales – Q1 2022

Inbrija®
(levodopa inhalation powder)

$3.7M Q1 2022 net revenue

26% decrease vs Q1 2021

INBRIJA Ex-US

- Agreements with Biopas to commercialize in Latin America
  - 9 largest countries, including Brazil and Mexico
- Esteve to launch in Germany in June
  - Revenue expected Q2
- Discussions for other countries ongoing

AMPYRA Net Sales – Q1 2022

$14.9M Q1 2022 net revenue

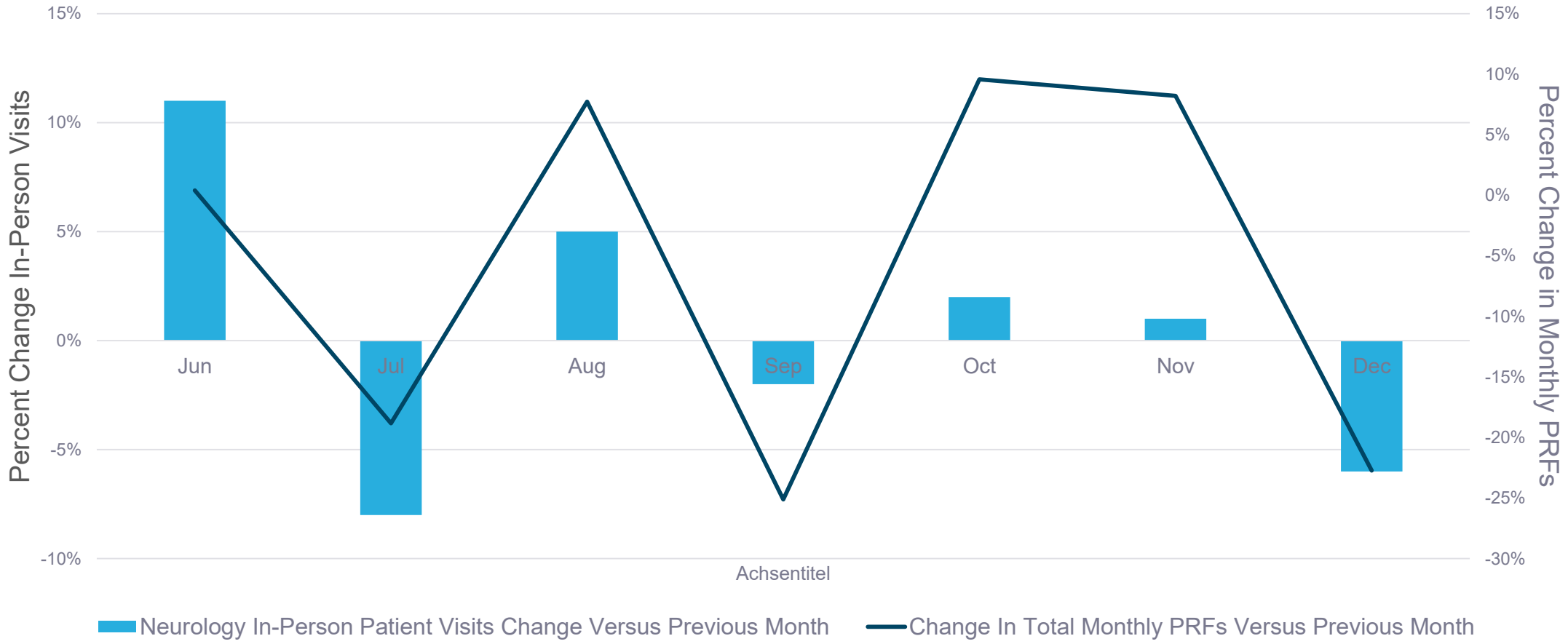
27% decrease vs Q1 2021


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

INBRIJA Growth Q1 2021 – Q1 2022

2021		2022	
$5.0M net sales	→	**$3.7M** net sales	↓ 26%
3125 TRx	→	**2761** TRx	↓ 12%
8737 cartons	→	**8305** cartons	↓ 5%

Rise of COVID variants had a direct impact on doctor visits* and INBRIJA prescriptions



*IQVIA US Pharmaceutical Market Trend Report, 2021 Year in Review, Data week ending December 31, 2021; Acorda Data on File

2022 Financials and Guidance

Q1 2022 Financial Summary

($ in millions)	1Q'22	1Q'21	Δ Q/Q
Net Inbrija Revenue	3.7	5.0	(26.0%)
Net Ampyra Revenue	14.9	20.3	(26.6%)
R&D	1.7	4.7	(63.8%)
SG&A	26.9	34.0	(20.9%)
GAAP Net Loss	(25.6)	(33.5)	(23.6%)
Non-GAAP Net Loss	(24.0)	(23.3)	(3.0%)
Cash, Cash Equivalents, Short-Term Investments and Restricted Cash*	51.5	148.4	(65.3%)

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 May 11, 2022, which is available in the investor relations section of our website at www.acorda.com..
*Includes marketable securities.

Guidance

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

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 May 11, 2022, which is available in the investor relations section of our website at www.acorda.com..

Building Long Term Value

Building Long Term Value

Accelerate INBRIJA growth

- PWP returning to more active lives post-pandemic
- Commercialize ex-US

Optimize Financial Structure

- OpEx discipline
- Fampyra royalties revert in 2022
- Inbrija ex-US revenue

Maintain AMPYRA Strength

- Maintain brand loyalty
- Maintain access

Leverage ARCUS platform

- Feasibility studies
- Pursuing additional collaborations

Acorda Therapeutics
2022 Q1 Earnings Call

May 11, 2022