LIFE. SCIENCE.™
ACØRDA THERAPEUTICS

H.C. Wainwright 24th Annual Global Investment Conference

September 12, 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, including the potential delisting of our common stock from the Nasdaq Global Select Market and actions that we may take, such as a reverse stock split, in order to attempt to maintain such listing; 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 presentation, except as may be required by law.

LIFE. SCIENCE. ACØRDA THERAPEUTICS

Who We Are

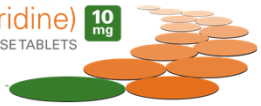
- Acorda Therapeutics' mission is to develop therapies that restore function and improve the lives of people with neurological disorders

- We have brought two commercial products to patients:

Inbrija™
(levodopa inhalation powder)
42 mg capsules

For the treatment of OFF episodes in people with Parkinson's disease

ampyra®
(dalfampridine) 10 mg
EXTENDED RELEASE TABLETS



For the improvement of walking in people with multiple sclerosis

LIFE. SCIENCE.™
ACORDA THERAPEUTICS

2022 Priorities

- Optimize financial structure
- Accelerate INBRIJA trajectory
- Maintain strength of AMPYRA brand
- ARCUS collaborations

Optimize Financial Structure

- Continuing to reduce expenses
- FAMPYRA double-digit, tiered royalties reverted to Acorda late June 2022
  - Full impact as of Q3
- INBRIJA ex-US revenue
  - Germany launch in June
  - Spain launch expected early 2023
  - Biopas to commercialize in 9 largest Latin American markets

LIFE. SCIENCE. ACORDA THERAPEUTICS

Accelerate INBRIJA Growth as Pandemic Impact Recedes

- Increased in-person physician engagement
- Enhanced marketing messages and materials
  - "Before and after" videos
  - e-Prescribing platform
  - New social platform offerings
  - Strengthened product positioning
- Additional ex-US partnerships
  - Agreements for Germany, Spain, Latin America in place

Maintain AMPYRA Brand

- Brand support
- MS specialist calls
- Access

LIFE. SCIENCE. ACORDA THERAPEUTICS

Leverage ARCUS Platform

- Feasibility studies ongoing
- In discussions for additional collaborations


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

Inbrija™ (levodopa inhalation powder)

- **The only inhaled levodopa for as-needed treatment of OFF periods, in Parkinson's patients taking carbidopa/levodopa**
- Onset of action: as early as **10 minutes** post-dose
- Primary endpoint: significant improvement in motor function at **30 minutes** post-dose (*P*=0.009)
- Continuation of effect: **60 minutes** post-dose*
- The most common adverse reactions (≥5% and higher than placebo) were cough, upper respiratory tract infection, nausea and discolored sputum

* 60 minutes was longest time point assessed

INBRIJA Net US Sales – Q2 2022

Inbrija®
(levodopa inhalation powder)

$7.4M Q2 2022 net revenue

16% increase vs Q2 2021

100% increase over Q1 2022

LIFE. SCIENCE.™ ACØRDA THERAPEUTICS

INBRIJA Progress

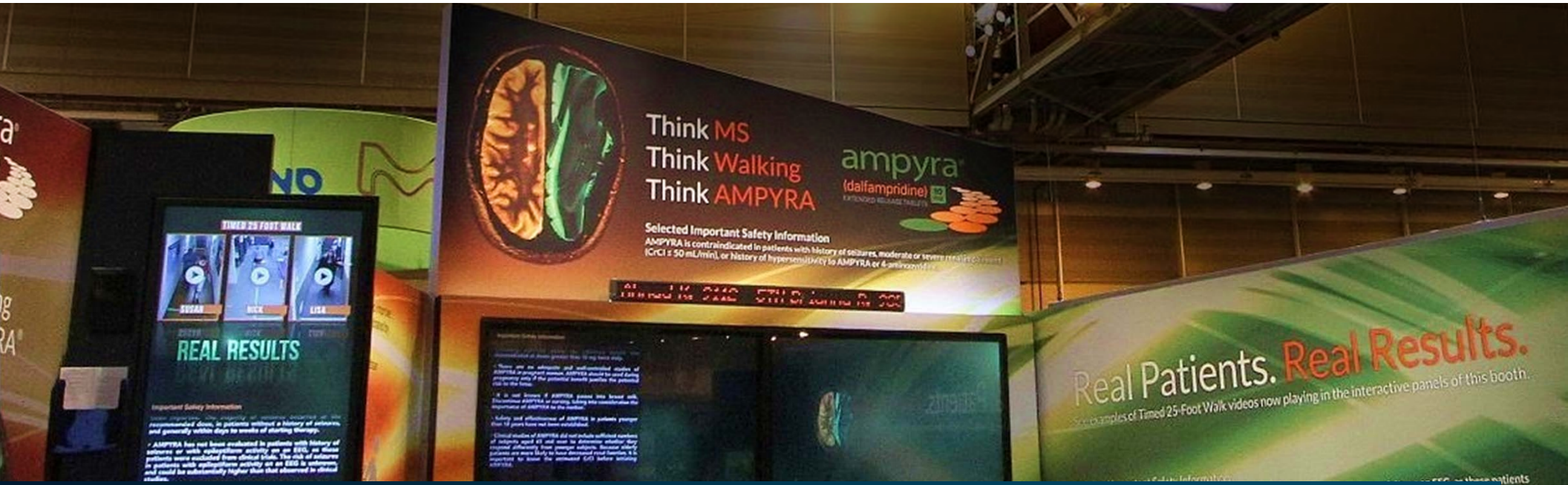
- Prescription Request Forms – 37% increase January – July 2022
- Dispensed cartons – 9.5% increase over Q1 2022

LIFE. SCIENCE. ACORDA THERAPEUTICS

INBRIJA Ex-US

- Esteve launched in Germany June 2022
  - INBRIJA ex-US revenue to date of $1.9M for initial launch supply
  - Initial feedback has been positive
- Spain launch expected early 2023
- Biopas agreement for Latin America
- Discussions for additional EU and Asian countries ongoing

LIFE. SCIENCE. ACØRDA THERAPEUTICS


Think MS
Think Walking
Think AMPYRA
ampyra
(dalfampridine)
Selected Important Safety Information
REAL RESULTS
Real Patients. Real Results.

Ampyra®

AMPYRA US Net Sales – Q2 2022

$18.2 Q2 2022 net revenue

22% increase over Q1 2022

LIFE. SCIENCE.™ ACORDA THERAPEUTICS

Maintaining the AMPYRA Brand

- Continuing to support key activities
  - “First Step” free trial program
  - Physician and reimbursement support
  - Calling on MS HCPs
  - Co-pay mitigation for commercially insured

LIFE. SCIENCE. ACØRDA THERAPEUTICS

Financials

LIFE. SCIENCE.™
ACORDA THERAPEUTICS

Q2 2022 Financial Summary

($ in millions)	2Q'22	2Q'21	Δ Q/Q
Net Inbrija Revenue	9.3	6.4	45.3%
Net Ampyra Revenue	18.2	21.8	(16.5%)
R&D	1.5	2.4	(37.5%)
SG&A	30.1	32.4	(7.1%)
GAAP Net Loss	(46.7)	(22.9)	(103.9%)
Non-GAAP Net Loss	(52.8)	(18.7)	(182.4%)
Cash, Cash Equivalents, Short-Term Investments and Restricted Cash*	36.5	71.0	(48.6%)

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 August 4, 2022, which is available in the investor relations section of our website at www.acorda.com..
*Includes marketable securities.

LIFE. SCIENCE. ACORDA THERAPEUTICS

Guidance

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

Building Long Term Value

LIFE. SCIENCE.™
ACØRDA

Building Long Term Value

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

Accelerate INBRIJA growth
- PWP returning to more active lives
- Re-engage physicians post-pandemic
- Commercialize ex-US

Maintain AMPYRA Strength
- Maintain brand loyalty
- Maintain access

Leverage ARCUS platform
- Feasibility studies
- Pursuing additional collaborations


LIFE.
SCIENCE.™
ACORDA
THERAPEUTICS