Acquisition of Cerevel

December 6, 2023

Forward-Looking Statements and Non-GAAP Financial Information

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Strong Strategic Fit for AbbVie

A unique opportunity to acquire a pipeline of potentially best-in-class assets focused on treating neurological and psychiatric diseases

Leverages AbbVie's commercial capabilities, international infrastructure, and regulatory and clinical expertise to maximize Cerevel's high-value assets

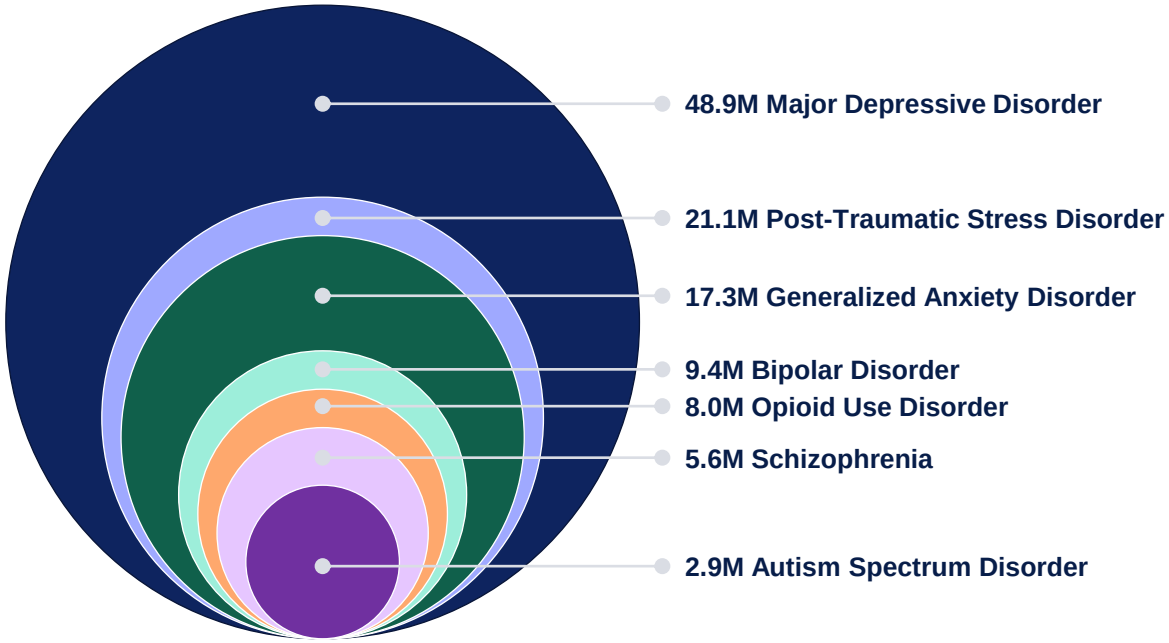
Potential for substantial shareholder value creation with multibillion-dollar sales potential across the portfolio of assets

AbbVie Neuro-Psychiatry

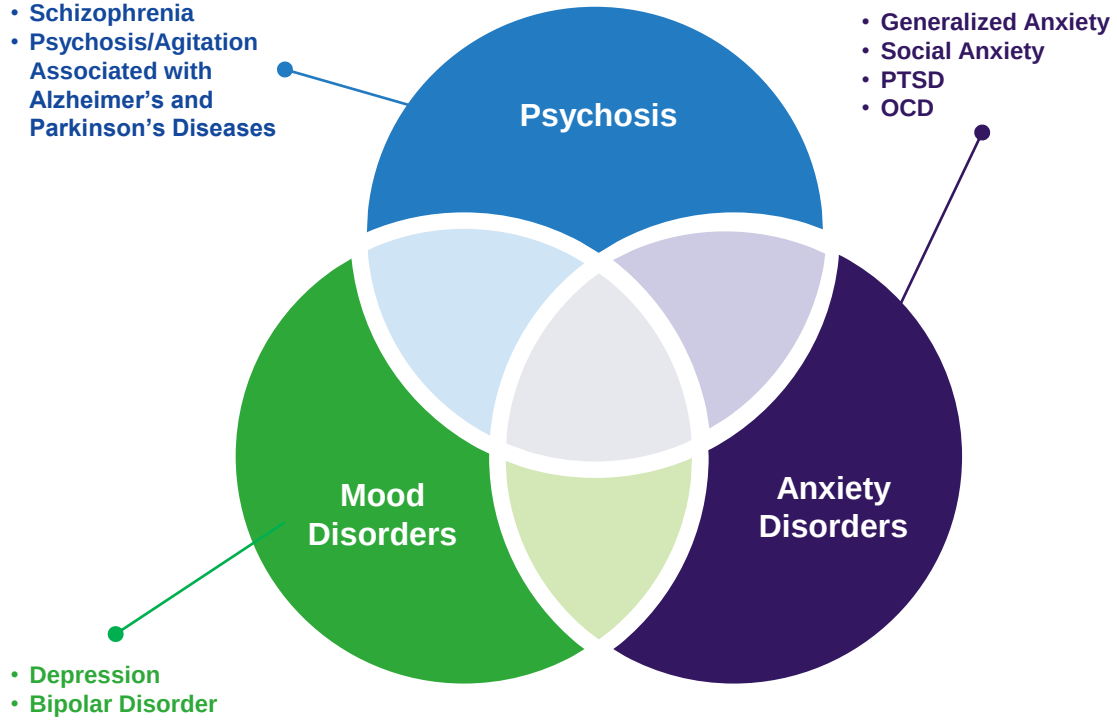
Developing Innovative Therapies for Mood, Thought and Anxiety Disorders

Psychiatry Represents a Large and Underserved Opportunity

Most prevalent psychiatric conditions in the G7
(U.S., EU5, Japan)



AbbVie Aspires to be a Leader in Mood, Thought, and Anxiety Disorders with High Unmet Need



Source: Clarivate DRG and AbbVie estimates
PTSD: Post-traumatic stress disorder; OCD: Obsessive-compulsive disorder; EU5: France, Germany, Italy, Spain, United Kingdom

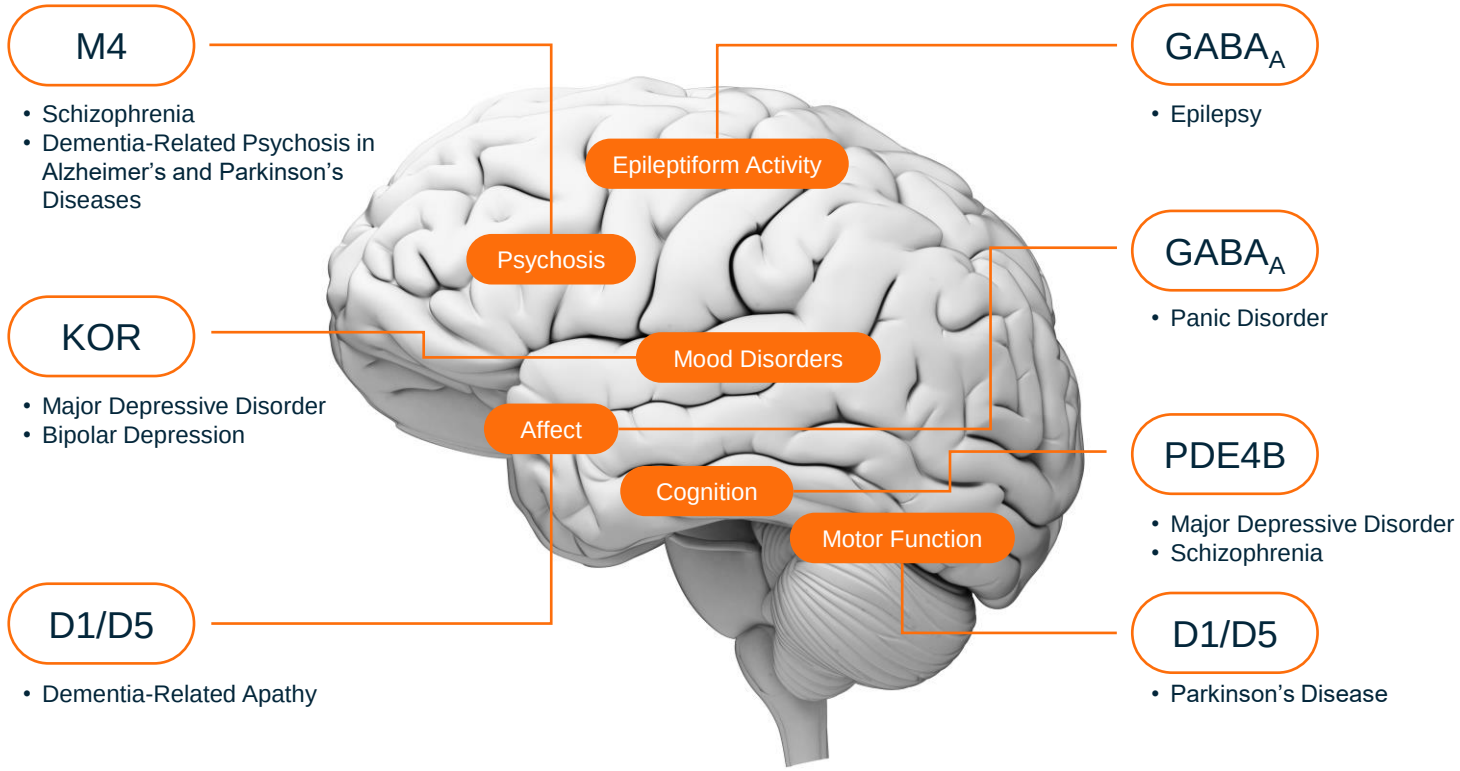
Cerevel Overview

Clinical-Stage Biotechnology Company Focused on the Discovery and Development of Differentiated Therapies for Neuroscience Diseases

Differentiated Approach to Treating Neurological Diseases

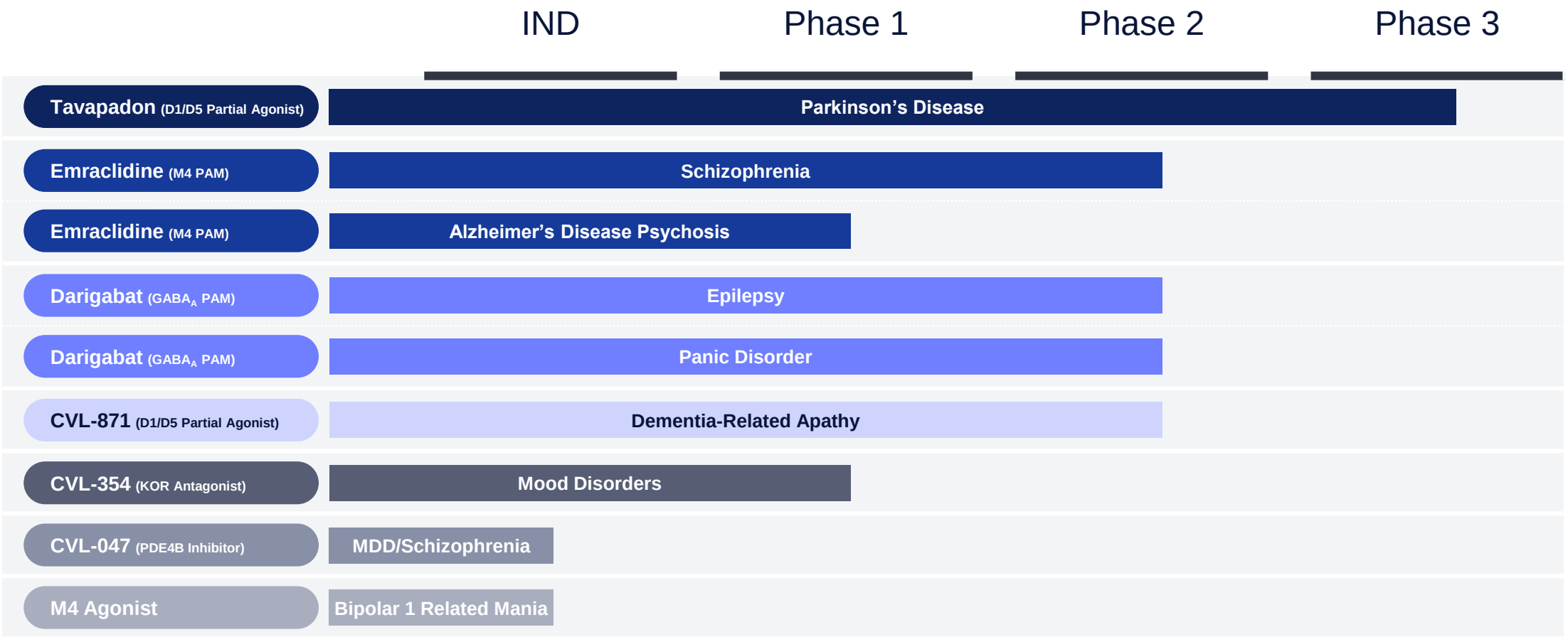
- **Novel Targets:** Identifying novel targets that underlie neurological and psychiatric diseases
- **Receptor Subtype Selectivity:** Selectively targeting receptor subtypes that are most related to the disease physiology to minimize undesirable off target effects while maximizing activity
- **Differentiated Pharmacology:** Designing full and partial agonists, antagonists, and allosteric modulators to precisely engage the receptor to avoid over activation or over suppression

Selectively Targeting the Receptor Subtype Related to Disease Physiology



M4: Muscarinic acetylcholine receptor M4; KOR: Kappa opioid receptor; PDE4B: Phosphodiesterase-4B; GABA$_A$: Gamma-aminobutyric acid type A; D1/D5: Dopamine receptor subtypes D1, D5

Cerevel Pipeline



Emraclidine

Selectively targeting the M4 muscarinic receptor to more effectively treat psychosis related symptoms and improve tolerability

Emraclidine is a positive allosteric modulator of the muscarinic M4 receptor (M4 PAM), a new mechanistic class that has the potential to provide significant efficacy, safety and tolerability advantages compared to atypical antipsychotics

Muscarinic receptor modulators as a class are demonstrating increasing potential in schizophrenia, with proof-of-mechanism established across several clinical trials

Emraclidine has shown a robust efficacy and safety profile in Phase 1b in schizophrenia patients; Data demonstrate emraclidine's potential to provide higher efficacy, differentiated safety/tolerability, and more convenient dosing versus other muscarinic receptor modulators

Two randomized, placebo-controlled Phase 2 trials ongoing that have the potential to support approval in schizophrenia (data expected in 2H24); Plan to evaluate as a treatment for dementia-related psychosis in Alzheimer's and Parkinson's diseases

Emraclidine Has the Potential to Transform Schizophrenia Treatment Landscape

Potential for Differentiated Side Effect Profile

- **Targeting the muscarinic receptor rather than dopamine or serotonin receptors** has the potential to avoid AEs associated with atypical antipsychotics (e.g. **weight gain, extrapyramidal symptoms, impact on metabolic parameters**)
- **Selectively activating M4** has the potential to **avoid GI related AEs reported by other muscarinics** in development (e.g. nausea, vomiting, dyspepsia and constipation)

Potential for Best-in-Class Efficacy

- M4-selective PAM has the **potential to be effective in the treatment of both positive and negative behavioral symptoms** associated with schizophrenia and other neurodegenerative diseases
- **Phase 1b results in schizophrenia** patients demonstrated **clinically meaningful and statistically significant improvement in the PANSS** score at six weeks

Single active ingredient, QD dosing, and no titration requirement
represent additional potential points of differentiation

Emerging clinical data support emraclidine's potential to provide a best-in-class profile

PANSS Score: Positive and Negative Syndrome Scale score in schizophrenia; GI: Gastrointestinal; PAM: Positive allosteric modulator; AEs: Adverse events; QD: once-daily

CVL-354

Potential Best-in-Class Kappa Opioid Receptor (KOR) Antagonist

KOR antagonism is a clinically validated mechanism of action in major depressive disorder

KOR antagonists have the potential to provide clinically meaningful improvements in safety and tolerability compared to existing treatments for MDD

- CVL-354 shows high KOR antagonism potency
- Potential to drive higher efficacy than other KOR antagonists in development

- CVL-354 demonstrates high functional and binding selectivity for KOR versus MOR
- Potential to provide tolerability improvement compared to other KOR antagonists in development (e.g. diarrhea, interactions with pain medications)

Multiple Additional High-Potential Pipeline Assets

TAVAPADON

Partial agonist selectively targeting the dopamine D1/D5 receptor

Potential to provide enhanced motor control and improved tolerability compared to standard of care

In Phase 3 development as a monotherapy (early-stage PD) and adjunctive therapy (late-stage PD), with data anticipated in 2024

DARIGABAT

Alpha 2/3/5 selective $GABA_A$ receptor PAM

Minimal activity against alpha-1 $GABA_A$ receptor has the potential to minimize sedation and addiction associated with traditional non-selective $GABA_A$ receptor modulators, such as benzodiazepines

Phase 2 study in focal epilepsy intended to establish proof-of-concept and tolerability profile, with data anticipated in 2024; Phase 2 study in panic disorder initiated in 2023

CVL-871

Selective partial agonist of the dopamine D1/D5 receptor subtypes designed to achieve a modest level of partial agonism

Exploratory Phase 2a study in dementia-related apathy is ongoing

Creating a More Robust Neuroscience Pipeline

	Phase 1	Phase 2	Phase 3 / Registrational	Under Regulatory Review
ABBVIE NEUROSCIENCE PROGRAMS	ABBV-CLS-7262 (eIF2B Activator) Vanishing White Matter Disease	ABBV-916 (A-beta Antibody) Alzheimer's Disease Progression	Botox (SNARE) Episodic Migraine Prevention	ABBV-951 (Dopamine Receptor) Advanced Parkinson's Disease
	ABBV-932 (D2/D3 Agonist) Bipolar Depression	ABBV-552 (SV2A Modulator) Alzheimer's Disease Cognition		
		ABBV-CLS-7262 (eIF2B Activator) Amyotrophic Lateral Sclerosis		
		Botox (SNARE) Essential Tremor		
		Elezanumab (RGMa Inhibitor) Stroke		
		Elezanumab (RGMa Inhibitor) Spinal Cord Injury		
		AL002 (TREM2 Agonist) Alzheimer's Disease Progression		
CEREVEL CLINICAL DEVELOPMENT PROGRAMS	Emraclidine (M4 PAM) Alzheimer's Disease Psychosis	CVL-871 (D1/D5 Partial Agonist) Dementia-Related Apathy	Tavapadon (D1/D5 Partial Agonist) Parkinson's Disease	
	CVL-354 (KOR Antagonist) Major Depressive Disorder	Darigabat ($GABA_A$ PAM) Epilepsy	Emraclidine (M4 PAM) Schizophrenia	
		Darigabat ($GABA_A$ PAM) Panic Disorder		

Transaction and Financial Overview

PURCHASE PRICE	• AbbVie has agreed to acquire all outstanding shares of Cerevel for a purchase price of $45.00 per share in all-cash transaction • Premium of approximately 73% to the unaffected closing share price on December 1, 2023 • Purchase price of $8.7B; Implied transaction value of ~$8.4B net of estimated cash acquired • Will fund the transaction with a combination of cash and debt
DEAL VALUE	• Emraclidine and CVL-354 both represent multibillion-dollar peak sales opportunities • Emraclidine represents most substantial component of deal value • Modest value ascribed to CVL-354 given early stage of development
FINANCIAL IMPACT	• Closing expected in the middle of 2024, subject to Cerevel shareholder approval, regulatory approvals and other customary closing conditions • Expected to negatively impact adjusted diluted EPS by approximately $0.19 in 2024 (partial year) and approximately $0.41 in 2025 based on increased R&D, operating and interest expenses; Expected to have positive operating margin in 2028, with EPS accretion beginning in 2030 • AbbVie maintains adjusted diluted EPS floor of $11.00 in 2024, inclusive of negative impact from both Cerevel and ImmunoGen transactions; Will provide formal 2024 EPS guidance on 4Q23 earnings call
CAPITAL ALLOCATION PRIORITIES	• No change to AbbVie's capital allocation priorities • Remain committed to a strong growing dividend • Committed to achieving net leverage ratio of 2x by the end of 2026; Expect to maintain A3/A- credit rating

Key Takeaways

A strong strategic fit for AbbVie that represents a unique opportunity to acquire a pipeline of potentially best-in-class assets focused on treating neurological and psychiatric diseases

- Provides AbbVie with promising discovery programs and clinical-stage assets that are highly complementary to our neuroscience portfolio
- Emraclidine is a late-stage asset with the potential to provide significant efficacy, safety and tolerability advantages compared to approved atypical antipsychotics and other muscarinic receptor modulators in development
- Multiple assets advancing in clinical development with best-in-class potential in respective indications

Substantial shareholder value creation with multibillion dollar sales potential across the portfolio of assets

- AbbVie will leverage its commercial capabilities, international infrastructure, and regulatory and clinical expertise to maximize Cerevel's high-value assets
- Cerevel's deep scientific expertise augments AbbVie's discovery capabilities in psychiatry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