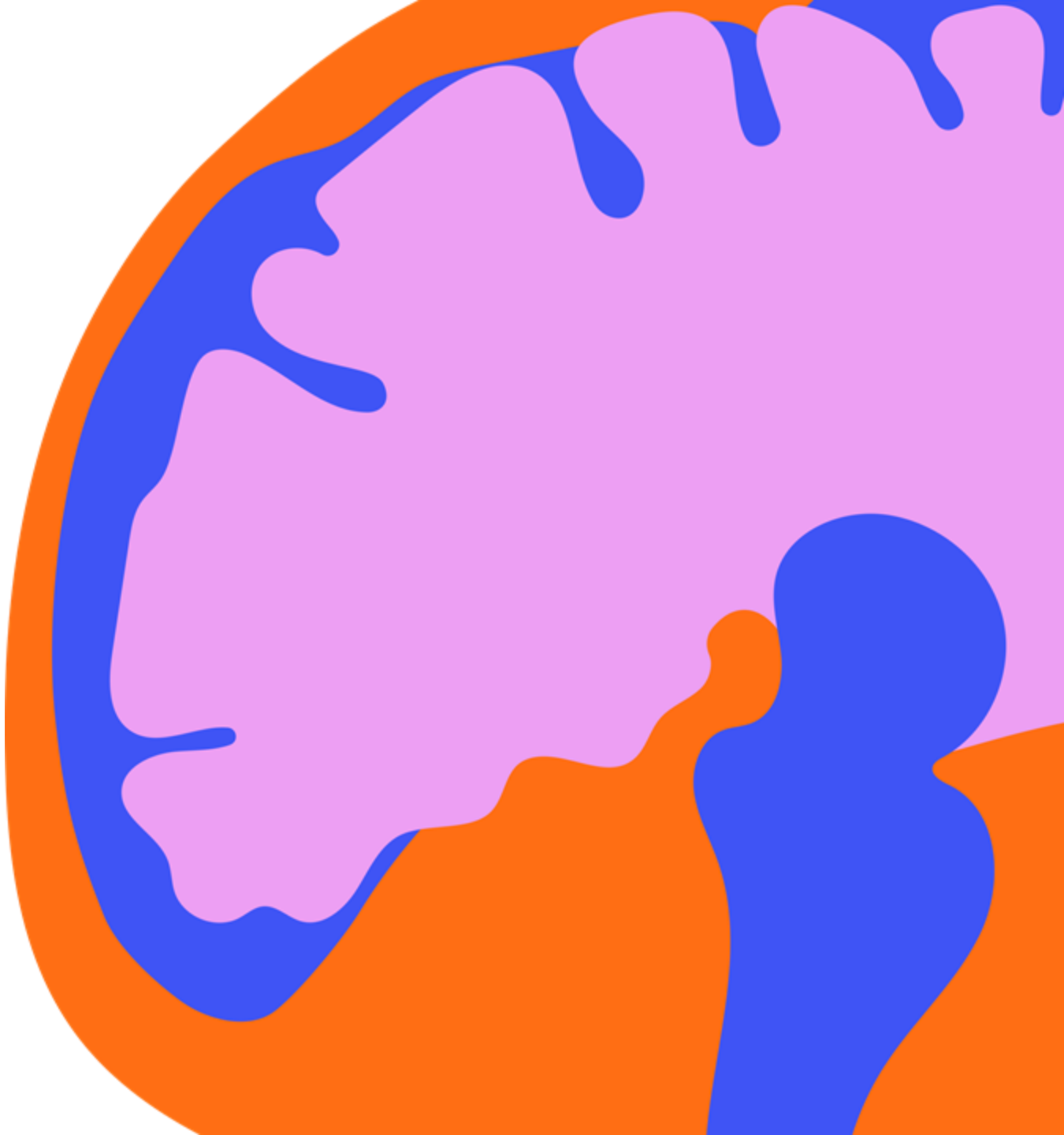
Sage Therapeutics®

Third Quarter 2024 Financial Results

October 29, 2024

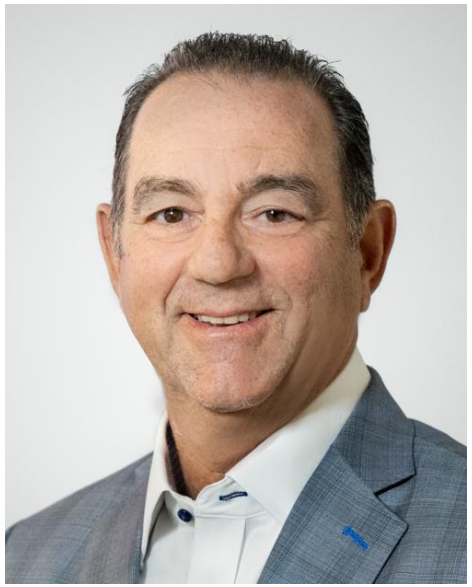


Safe Harbor Statement

- The slides presented today and the accompanying oral presentations contain forward-looking statements, which may be identified by the use of words such as “may,” “might,” “will,” “should,” “can,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “intend,” “future,” “opportunity”, “goal”, “mission”, "vision", “potential,” “target”, or “continue,” and other similar expressions.
- Forward-looking statements in this presentation include statements regarding: plans, expectations, strategy and goals for commercialization of ZURZUVAE as a treatment for women with PPD, including our goal for ZURZUVAE to become first line therapy and standard of care in this indication, plan to accelerate growth of ZURZUVAE in PPD, expectations on salesforce expansion and related impact, reimbursement and accessexpectations, and plans and goals related to other aspects of commercialization; our belief in the potential benefit and profile of ZURZUVAE in thetreatment of PPD; the potential for success of our commercialization of ZURZUVAE for women with PPD and our belief in the size of the potential market opportunity in PPD and the role of ZURZUVAE in unlocking such potential; our clinical development plans and expectations, including expected timelines for data read-outs and other activities such as the timing of readout of the DIMENSION Study of dalzanemdor in HD, and our expectations as topotential results and next steps, if any, based on such results; our plans to not pursue further development of zuranolone as a treatment for MDD and discontinue commercial availability of ZULRESSO as of December 31, 2024, and our strategic shift to further focus on commercialization of ZURZUVAE for women with PPD; our plans to evaluate potential indications for our product candidates, including SAGE-324, and opportunities across our early-stage pipeline; our belief in the potential profile and benefit of our product candidates, potential indications for our product candidates, the potential for success of our programs, and the opportunity to help patients in various indications;our estimates as to the number of patients with disorders and diseases of interest; thepotential drivers of value for our business; the opportunity, mission, goals and vision for our business; our expectation that implementation of the October 2024 reorganization will strengthen our balance sheet and focus investment on our pipeline; our belief that the October 2024 reorganization will rightsize the company for future success; and our expectations with respect to our expenses, cash runway, including our plans to update our cash runway guidance in the near future, and maintaining a strong financial foundation.
- These forward-looking statements are neither promises nor guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond our control, whichcould cause actual results to differ materially from those contemplated in these forward-looking statements, including the risk that:
  - We may not be successful in our commercialization efforts with respect to ZURZUVAE in the treatment of women with PPD; the market size and market acceptance for ZURZUVAE in PPD by healthcare professionals, patients and payors may be significantly smaller than we expect; we may encounter reimbursement, market access, process-related or other issues in the course of our commercialization activities, including competition in the market; early positive signs may not be a signal of future success; ZURZUVAE may not achieve the clinical benefit in the treatment of PPD that we expect; we may not generate revenue from sales of ZURZUVAE at the levels or on the timing we expect, or meet our other goals for market access, sales and marketing, customer support, or distribution strategies.
  - Our clinical trials may not meet their primary endpoints or key secondary endpoints. For example, results of our ongoing DIMENSION Study of dalzanemdor in Huntington’s Disease may be negative like the results from the PRECEDENT Study evaluating dalzanemdor in Parkinson’s Disease and the LIGHTWAVE Study evaluating dalzanemdor in Alzheimer’s Disease, even with the adjustments we made in the endpoints in the DIMENSION Study. Success in nonclinical studies or in prior clinical trials of our product candidates may not be repeated or observed in ongoing, planned or future studies involving the same compound or other product candidates. Non-clinical and clinical results from ongoing or future trials may not support further development of the product candidate, our planned regulatory pathway, or filing for or obtaining regulatory approval on the timelines we expect or at all and we may be required to conduct additional clinical trials or nonclinical studies which may not be feasible or successful. We may experience slower than expected enrollment in our future clinical trials or delays or problems with ongoing or future clinical trials, including in analyzing data or requiring the need for additional analysis, data or patients, or due to timing and results of consultation with regulatory authorities, and such issues with any trial could cause delay in completion of the trial, availability of results and timing or success of future activities.
  - We may encounter unexpected safety or tolerability issues with respect to any of our product candidates or marketed products; we may encounter different or more severe adverse events at higher doses, different frequency or length of dosing or in new indications.
  - At any stage, regulatory authorities may ask for additional clinical trials, nonclinical studies or other data in order for us to proceed further in development or to file for or obtain regulatoryapproval. Other decisions or actions of the FDA or other regulatory authorities may affect the initiation, timing, design, size, progress and cost of clinical trials or development efforts and our ability to proceed with further development or gain regulatory approval of products beyond ZURZUVAE and ZULRESSO.
  - Even if our other product candidates are successfully developed and approved, the number of patients with the diseases or disorders our products treat or the subset of such patients we believe will use our products, the need for new treatment options, and the actual market for such products may be smaller than our current estimates.
  - The anticipated benefits of our collaborations, including our collaboration with Biogen, may never be achieved. The need to align with our collaborators may hamper or delay our development and commercialization efforts or increase our costs; our business may be adversely affected, and our costs may increase if any of our key collaborators fails to perform its obligations or terminates our collaboration.
  - We may not be able to obtain and maintain adequate intellectual property protection or other forms of data and marketing exclusivity for our products, or to defend our patent portfolio against challenges from third parties.
  - We may face competition from others developing products or with approved products for similar uses as those for which our product candidates are being developed.
  - Our operating expenses may be higher than forecasted and we may face unexpected expenses which could cause us to use our cash faster or change our plans or both. Also, we may not achieve anticipated cost savings from our October 2024 reorganization at the levels we expect, and as a result, the reorganization may not strengthen our balance sheet, foster long-term growth, or enable us to extend our cash runway. Our revenues may be lower than we expect, including if we do not achieve market acceptance of ZURZUVAE in the treatment of women with PPD or if we do not achieve our access/reimbursement goals in this indication, or if our launch for other reasons is not as successful as we expect which may cause us to not achieve our cash runway expectations. We may not achieve expected milestones that trigger cash payments on the timing we expect, or at all. For these and other reasons, our expectations with respect to cash, expenses and financial strength may not prove to be accurate. Additional funding may not be available on acceptable terms, or at all.
  - We may not be able to establish and maintain key business relationships with third parties on acceptable terms or we may encounter problems with the performance of such third parties.
  - We may encounter technical and other unexpected hurdles in the manufacture, development or commercialization of our products.
  - Any of the foregoing or other factors may negatively impact our ability to achieve our goals, mission, vision, opportunities, plans or expectations for our business and the potential for value creation.
- For additional disclosure regarding these and other risks Sage faces, see the disclosure contained in the "Risk Factors" section of our most recent report, and in our other public filings, with the Securities and Exchange Commission, available on the SEC's website at http://www.sec.gov. Any forward-looking statement represents our views only as of today and should not be relied upon as representing our views as of any subsequent date. We undertake no obligation to update or revise the information contained in this presentation, whetheras a result of new information, future events or circumstances or otherwise.

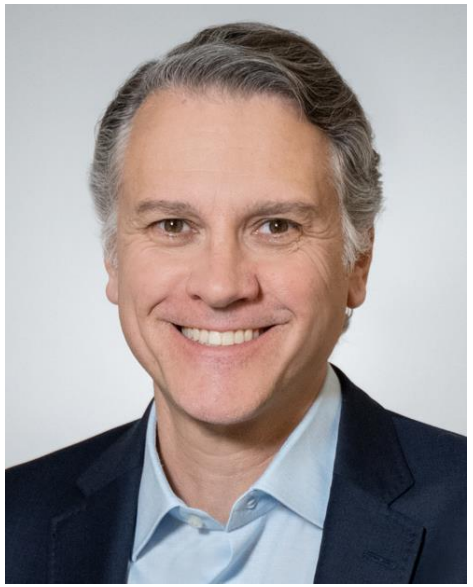
Sage Therapeutics®

Sage Therapeutics call participants



Barry Greene

Chief Executive Officer

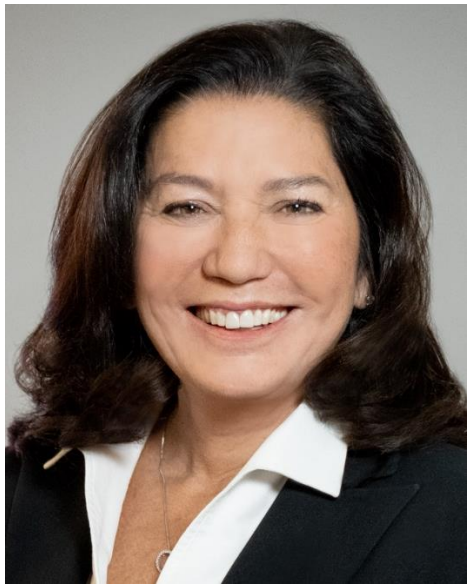


Chris Benecchi

Chief Business Officer

Laura Gault

Chief Medical Officer



Kimi Iguchi

Chief Financial Officer

Mike Quirk

Chief Scientific Officer

OUR VISION

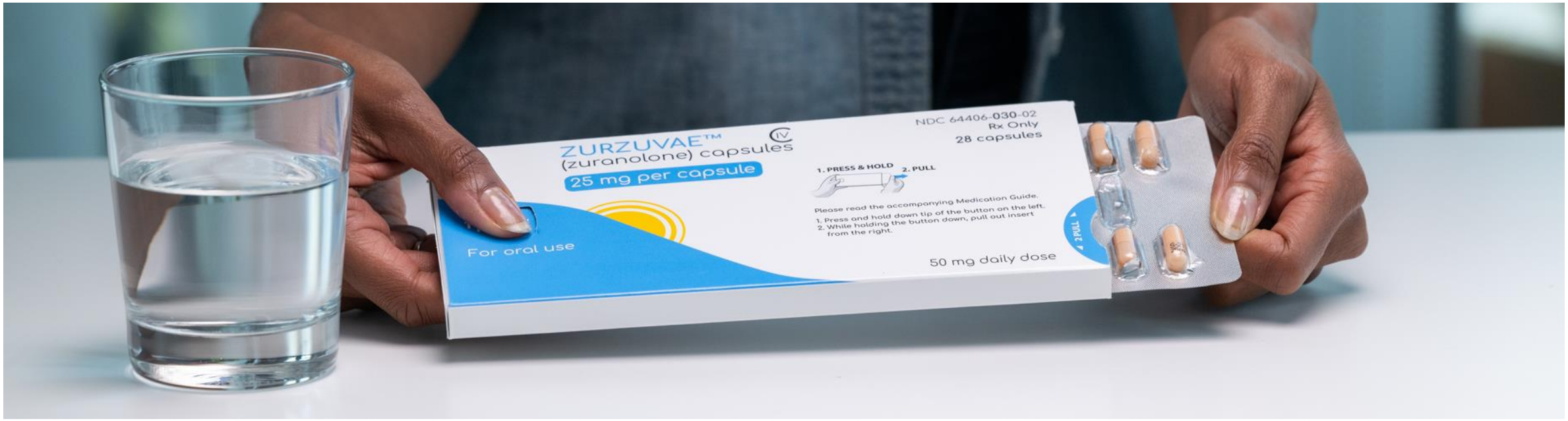
Fearlessly lead the way to *create a world with better brain health*.

OUR MISSION

Pioneer solutions to deliver life-changing brain health medicines, *so every person can thrive*.

Sage Therapeutics®

ZURZUVAE performance in PPD continued in Q3



$22.1M
Total revenue; $11M in collaboration revenue

49%
increase in revenue quarter-over-quarter

~2,000
Total demand in shipments

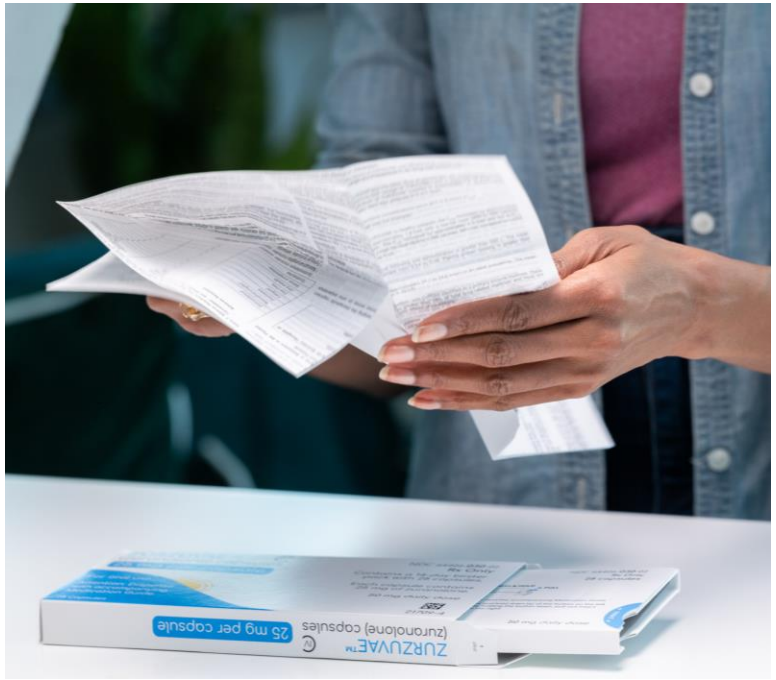
~40%
increase in total demand as measured in shipments quarter-over-quarter

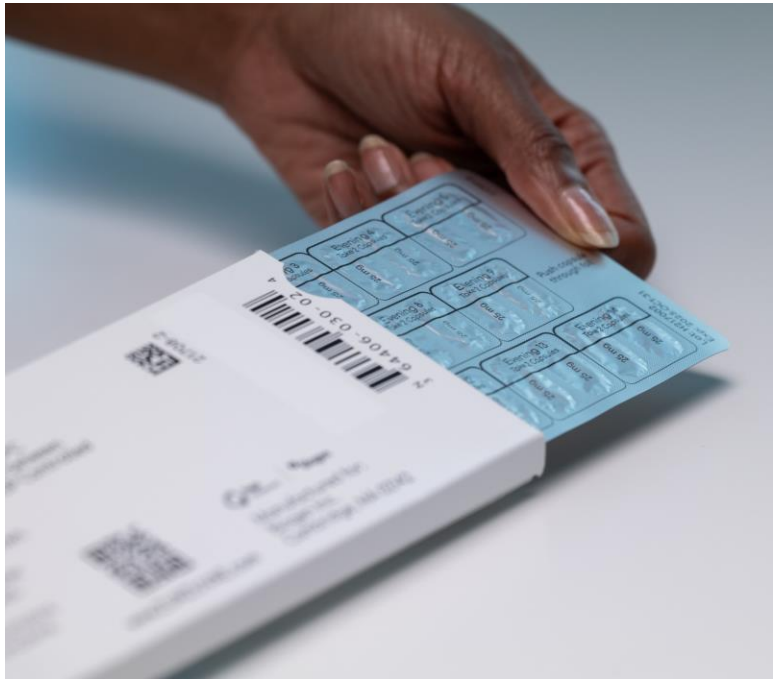
Over 90%
of commercial and Medicaid lives covered by payor policies

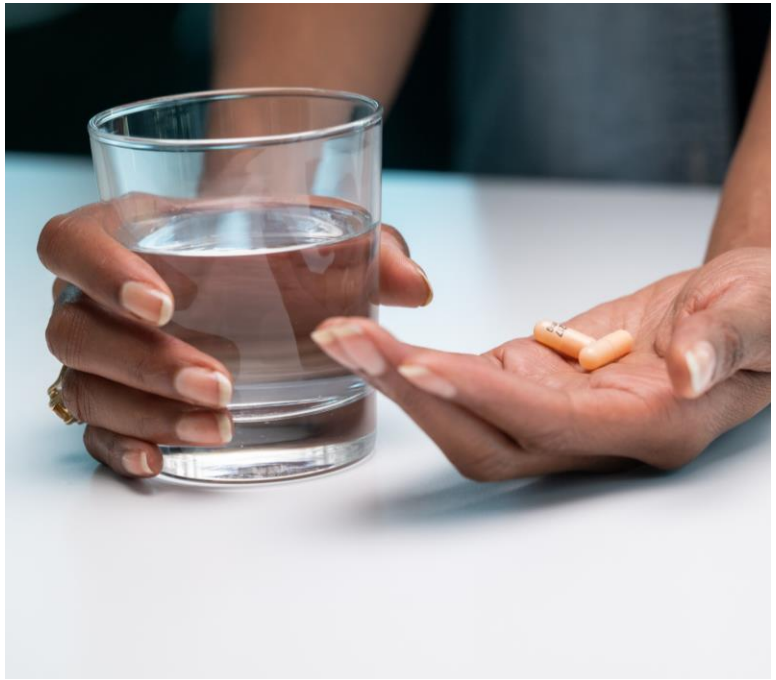
Please refer to the U.S. Prescribing Information for ZURZUVAE (https://documents.sage-biogen.com/us/zurzuvae/pi.pdf)

Goal to establish ZURZUVAE as the standard of care in PPD

1. Expand HCP prescriber base
2. Support repeat writing among existing prescriber base
3. Inspire women to discuss PPD symptoms with their HCP and ask about ZURZUVAE







Sage Therapeutics®

Please refer to the U.S. Prescribing Information for ZURZUVAE (https://documents.sage-biogen.com/us/zurzuvae/pi.pdf)

LIGHTWAVE Data Summary

The Phase 2 LIGHTWAVE Study was a 12-week, Phase 2 randomized, double-blind, placebo-controlled study to evaluate the effects of dalzanemdor in participants with mild cognitive impairment or mild dementia due to Alzheimer's Disease.

Efficacy

- No statistically significant difference in change from baseline in participants treated with dalzanemdor versus placebo on the WAIS-IV Coding Test at Day 84.
- No meaningful differences in the dalzanemdor-treated group versus placebo in exploratory endpoints such as RBANS total score or MoCA total score.

Safety & Tolerability

- Dalzanemdor was generally well-tolerated and no new safety signals were observed.
- The majority of treatment emergent adverse events were mild to moderate in severity.

Sage Therapeutics®

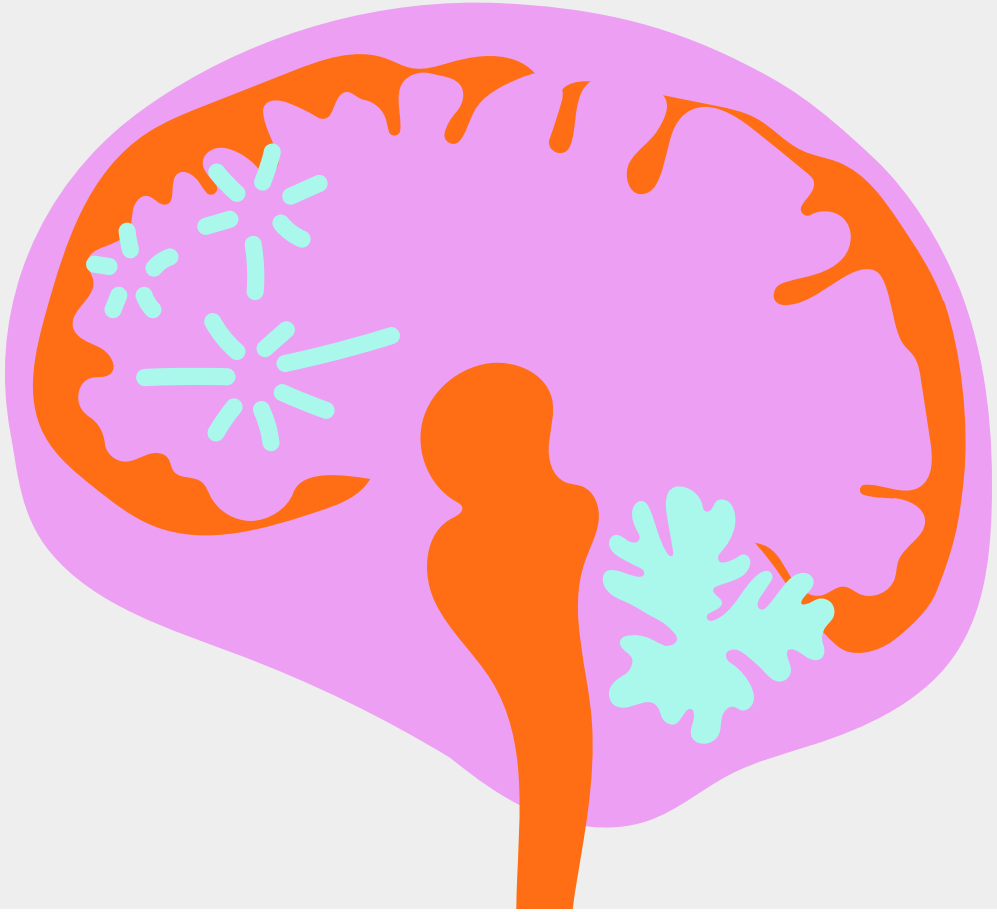
*WAIS-IV Coding Test score = Total correctly decoded items completed in 120 seconds. WAIS-IV = Wechsler Adult Intelligence Scale Fourth Edition. 1. LIGHTWAVE Press Release. October 08, 2024. Accessed October 08, 2024. https://investor.sagerx.com/press-releases

An opportunity across our early-stage pipeline

SAGE-319

$GABA_A$ Receptor PAM

- Extra-synaptic $GABA_A$ receptor preferring positive allosteric modulator
- **Potential indications:** Neurodevelopmental and motor disorders



Sage Therapeutics

Third Quarter 2024 Financial Results

Financial foundation with $0.6B in cash at the end of Q3 '24

Item	Q3 '24	Q3 '23
Product revenue, net Zulresso	$0.8M	$2.7M
License and milestone revenue - related party	$0.0M	$0.0M
Collaboration revenue - related party ZURZUVAE	$11.0M	$0.0M
Other Collaboration revenue	$0.0M	$0.0M
Total Revenue	*$11.9M*	*$2.7M*
Cost of Revenues	$5.3M	$0.9M
R&D Expense	$54.6M	$101.9M
SG&A Expense	$53.2M	$78.1M
Restructuring	$0.0M	$33.6M
Total Operating Costs and Expenses	$113.1M	$214.6M
Net Loss	($93.6M)	($201.6M)
Cash and Marketable Securities	$0.6B	$0.9B

Sage Therapeutics

Q&A