Safe Harbor Statement and Non-GAAP Financial Measures

In addition to historical facts, this presentation contains forward-looking statements that involve a number of risks and uncertainties. These statements include, but are not limited to, statements related to: the benefits to be derived from our products and product candidates; the value our products and/or our product candidates may bring to patients; the continued success of INGREZZA; our financial and operating performance, including our future revenues, expenses, or profits; our collaborative partnerships; expectations regarding our ability to adapt our business to the evolving COVID-19 pandemic, mitigate its impact on our business, including our ability to continue conducting our ongoing clinical trials and other development activities, to protect the safety and well-being of our employees, to continue to support uninterrupted supply of INGREZZA, and to otherwise advance our business objectives; and the timing of the initiation and/or completion of our clinical, regulatory, and other development activities and those of our collaboration partners. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are: our future financial and operating performance; risks associated with the commercialization of INGREZZA and ONGENTYS; the impact of the evolving COVID-19 pandemic on our business and the business operations of our customers; risks and uncertainties associated with the scale and duration of the COVID-19 pandemic and resulting global, national, and local economic and financial disruptions; risk and uncertainties related to any COVID-19 quarantine, social distancing and other requirements put in place by governments, customers, or clinical trial sites, including the impact of such requirements on the ability of patients to have in-person visits with their health care provider; risks related to the development of our product candidates; risks associated with our dependence on third parties for development and manufacturing activities for our products and product candidates, and our ability to manage these third parties; risks that the FDA or other regulatory authorities may make adverse decisions regarding our products or product candidates; risks associated with our dependence on AbbVie for the commercialization of ORIUISSA and ORIAHHN, as well as the continued development of elagolix; risks that clinical development activities may not be initiated or completed on time or at all, or may be delayed for regulatory, manufacturing, COVID-19 or other reasons, may not be successful or replicate previous clinical trial results, may fail to demonstrate that our product candidates are safe and effective, or may not be predictive of real-world results or of results in subsequent clinical trials; risks that the potential benefits of the agreements with our collaboration partners may never be realized; risks that our products, and/or our product candidates may be precluded from commercialization by the proprietary or regulatory rights of third parties, or have unintended side effects, adverse reactions or incidents of misuse; risks associated with potential generic entrants for our products; and other risks described in our periodic reports filed with the SEC, including without limitation our quarterly report on Form 10-Q for the quarter ended September 30, 2021. Neurocrine Biosciences disclaims any obligation to update the statements contained in this presentation after the date hereof.

In addition to the financial results and financial guidance that are provided in accordance with accounting principles generally accepted in the United States (GAAP), this presentation also contains the following non-GAAP financial measures: non-GAAP R&D expense, non-GAAP SG&A expense, and non-GAAP net income and net income per share. When preparing the non-GAAP financial results and guidance, the Company excludes certain GAAP items that management does not consider to be normal, including recurring cash operating expenses that might not meet the definition of unusual or non-recurring items. In particular, these non-GAAP financial measures exclude: share-based compensation expense, non-cash interest expense related to convertible debt, changes in fair value of equity security investments and certain adjustments to income tax expense. These non-GAAP financial measures are provided as a complement to results provided in accordance with GAAP as management believes these non-GAAP financial measures help indicate underlying trends in the Company’s business, are important in comparing current results with prior period results and provide additional information regarding the Company’s financial position. Management also uses these non-GAAP financial measures to establish budgets and operational goals that are communicated internally and externally and to manage the Company’s business and evaluate its performance. The Company provides guidance regarding combined R&D and SG&A expenses on both a GAAP and a non-GAAP basis. A reconciliation of these GAAP financial results to non-GAAP financial results is included in the attached financial information. In addition, INGREZZA net sales are presented in accordance with GAAP and as inventory-adjusted net sales, which is a non-GAAP financial measure. The difference between INGREZZA net sales and inventory-adjusted net sales reflects changes in channel inventory that are not representative of the underlying prescription demand. Management uses inventory-adjusted net sales to manage the Company’s business and evaluate its performance.
Neuroscience Company Well-Positioned for Sustained and Long-Term Growth

**Strong Commercial Capabilities**
- Experienced Sales Team

**R&D Focus on Neurological, Endocrine, and Psychiatric Disorders**
- Robust Pipeline
  - 12 Mid-to-Late-Stage Programs

**Strong Financial Position**
- ~ $1.3B Cash and Investments (as of 9/30/2021)
  - Generating Healthy Free Cash Flow

---

4 Approved Products*
- INGREZZA® Blockbuster Status
- ONGENTYS® Launched Q3 2020

Approved Products:
- INGREGZA®
- ONGENTYS®

R&D Focus:
- Neurological, Endocrine, and Psychiatric Disorders

Financial Position:
- ~ $1.3B Cash and Investments (as of 9/30/2021)
  - Under License from BIAL

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*AbbVie has global commercial rights to Orilissa® and Oriahnn®

‡ Under License from BIAL
Neurocrine Biosciences Q3 2021 Highlights and Q4 Key Milestones and Activities

Q3 2021 Highlights

▪ INGREZZA® (valbenazine) Net Product Sales
  - $287MM with ~52,000 TRx in Q3 2021
  - NRx Increased throughout Q3 Reaching Highest Levels Since March 2020
  - $781MM with ~144,200 TRx Year-to-Date through Q3 2021

▪ Continuing to Invest in INGREZZA
  - Expanding Commercial Organization to Establish Dedicated Field Sales Teams Across Psychiatry, Neurology and Long-Term Care
  - Expanding Distribution Network to Make It Easier for Patients to Get INGREZZA
  - “TD Spotlight” Direct-to-Consumer Ad Campaign to Continue throughout 2022
  - Investing Incremental $100M in 2022 to Help Many More Patients with TD

▪ Initiated Phase 2 Study with NBI-921352 for Rare Pediatric Epilepsy (SCN8A-DEE)

Q4 2021 Key Milestones and Activities

▪ Continued Focus on INGREZZA Commercial Execution

▪ Expect Top-Line Data Readout of Phase 3 Registrational Program of Valbenazine for the Treatment of Chorea Associated with Huntington Disease in December

▪ Continue Enrolling Patients in Adult and Pediatric Registrational Studies with Crinecerfont for the Treatment of Classical Congenital Adrenal Hyperplasia

▪ Initiating Phase 3 Registrational Program with Valbenazine in Adjunctive Treatment of Schizophrenia in November

▪ Initiating Additional Studies Including:
  - Valbenazine for Dyskinetic Cerebral Palsy (Registrational / Phase 3)
  - NBI-921352 for Focal-Onset Seizures in Adults (Phase 2)
  - Luvadaxistat for CIAS (Phase 2)
  - NBI-1065845 for Inadequate Response to Treatment in MDD (Phase 2)
  - NBI-1065846 for Anhedonia in Depression (Phase 2)

TRx = Total Prescriptions; NRx = New Prescriptions; TD = Tardive Dyskinesia; SCN8A-DEE = SCN8A Developmental and Epileptic Encephalopathy; CIAS = Cognitive Impairment Associated with Schizophrenia, MDD = Major Depressive Disorder
## Strong Pipeline Momentum Through 2021

<table>
<thead>
<tr>
<th>PROGRAM</th>
<th>INDICATION</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
<th>PARTNER</th>
<th>2021 UPCOMING MILESTONES</th>
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</thead>
<tbody>
<tr>
<td>valbenazine*</td>
<td>Tardive Dyskinesia (Japan)</td>
<td>Filed Marketing Authorization</td>
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<td>MTPC Submitted Marketing Authorization with Ministry of Health &amp; Welfare in Japan</td>
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<tr>
<td>valbenazine*</td>
<td>Chorea in Huntington’s Disease</td>
<td>Registration</td>
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<td>Top-Line Data Expected in December</td>
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<tr>
<td>valbenazine*</td>
<td>Dyskinetic Cerebral Palsy</td>
<td>Registration</td>
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<td></td>
<td>Initiating Registrational Study Expected in December</td>
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<tr>
<td>NBI-827104</td>
<td>Rare Pediatric Epilepsy: CSWS</td>
<td></td>
<td>Registration</td>
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<td>Enrolling Registrational Study</td>
<td></td>
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<tr>
<td>NBI-827104</td>
<td>Essential Tremor</td>
<td></td>
<td></td>
<td></td>
<td>Enrolling Registrational Study</td>
<td></td>
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<tr>
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<td></td>
<td>Initiated Phase 2 Study</td>
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<tr>
<td>NBI-921352</td>
<td>Focal-Onset Seizures in Adults</td>
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<td></td>
<td>Initiating Phase 2 Study in Q4</td>
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<td>crinecerfont</td>
<td>Congenital Adrenal Hyperplasia (Adults)</td>
<td>Registration</td>
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<td>Enrolling Registrational Study</td>
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<td>Registration</td>
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<td>Enrolling Registrational Study</td>
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<tr>
<td>valbenazine*</td>
<td>Adjunctive Treatment of Schizophrenia (ATS)</td>
<td>Registration</td>
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<td>Initiating Registrational Study November</td>
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<td>luvadaxistat (NBI-1065844)</td>
<td>Cognitive Impairment Associated with Schizophrenia (CIAS)</td>
<td>Registration</td>
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<td>Initiating Phase 2 Study in Q4</td>
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<tr>
<td>NBI-1065845</td>
<td>Inadequate Response to Treatment in Major Depressive Disorder</td>
<td>Registration</td>
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<td>Initiating Phase 2 Study in Q4</td>
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<tr>
<td>NBI-1065846</td>
<td>Anhedonia in Depression</td>
<td></td>
<td></td>
<td></td>
<td>Initiating Phase 2 Study in Q4</td>
<td></td>
</tr>
</tbody>
</table>

CSWS = Epileptic Encephalopathy with Continuous Spikes and Waves During Sleep
Neurocrine Biosciences has global rights, unless otherwise noted.
*Mitsubishi Tanabe Pharma Corporation has commercialization rights in East Asia.

Denotes program/study to be Initiated in 2021
### 2021 Scorecard

**Expanding Potential Indications and Advancing Clinical Programs**

#### 5 Pivotal Programs
- **Phase 3 Global Registrational Study of Crinecerfont for CAH (Adults)**
- **Phase 3 Global Registrational Study of Crinecerfont for CAH (Pediatric)**
- **Phase 3 Study of Valbenazine* for Chorea in Huntington Disease**
- **Phase 3 of Valbenazine* for Adjunctive Treatment of Schizophrenia**
- **Initiate Phase 3 of Valbenazine* in Dyskinesia Due to Cerebral Palsy**

#### 7 Mid-Stage Programs
- **Phase 2 Study of NBI-827104 in CSWS**
- **Phase 2 Study of NBI-827104 in Essential Tremor**
- **Phase 2 Study of NBI-921352 in SCN8A-DEE**
- **Initiate Phase 2 Study of NBI-921352 in Focal-Onset Seizures in Adults**
- **Initiate Phase 2 Study of Luvadaxistat (NBI-1065844) in CIAS**
- **Initiate Phase 2 Study of NBI-1065845 in Inadequate Response to Treatment in Major Depressive Disorder**
- **Initiate Phase 2 Study of NBI-1065846 in Anhedonia in Depression**

Neurocrine Biosciences has global rights to all programs unless otherwise noted.

*Mitsubishi Tanabe Pharma Corporation has commercialization rights in East Asia.*

Q3 2021 Earnings Presentation
## Q3 2021 Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

<table>
<thead>
<tr>
<th>Item</th>
<th>Q3 ’21</th>
<th>Q3 ’20</th>
<th>Q3 ’21 Financial Highlights / Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Product Sales, Net</td>
<td>$296</td>
<td>$259</td>
<td>INGREZZA YoY Sales Grew 13% to $287MM</td>
</tr>
<tr>
<td>- Collaboration Revenue</td>
<td>289</td>
<td>254</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP R&amp;D Expense</strong></td>
<td>81</td>
<td>60</td>
<td>Change Due Primarily to Increased Investment Support Expanded Pipeline Programs</td>
</tr>
<tr>
<td><strong>Non-GAAP SG&amp;A Expense</strong></td>
<td>130</td>
<td>95</td>
<td>Change Due Primarily to Increased Investment in Commercial Initiatives Including Launch of “TD Spotlight” Direct-to-Consumer Ad Campaign</td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income</strong></td>
<td>63</td>
<td>(17)</td>
<td>Difference Driven by Prior Year In-Process Research and Development Associated with $118.5 Million of Upfront Fees Associated Takeda Collaboration</td>
</tr>
<tr>
<td><strong>Non-GAAP Earnings per Share, Diluted</strong></td>
<td>$0.64</td>
<td>($0.18)</td>
<td></td>
</tr>
<tr>
<td><strong>Cash and Investments (Period End)</strong></td>
<td>$1,280</td>
<td>$1,126</td>
<td>Increase Driven by Operating Income</td>
</tr>
</tbody>
</table>

All income statement items, except revenue, are non-GAAP financial measures; see reconciliations accompanying the presentation. All numbers except EPS rounded to the nearest million.
Revised 2021 GAAP and Non-GAAP Expense Guidance

$ Millions

<table>
<thead>
<tr>
<th>Combined R&amp;D and SG&amp;A Expenses</th>
<th>2020 Actuals</th>
<th>2021 Updated Expense Guidance Range</th>
<th>2021 Previous Expense Guidance Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Basis</td>
<td>$873</td>
<td>$895 - $915</td>
<td>$855 - $905</td>
</tr>
<tr>
<td>Non-GAAP Basis</td>
<td>$773</td>
<td>$760 - $780</td>
<td>$720 - $770</td>
</tr>
</tbody>
</table>

- Guidance Range Reflects Increased Investment in R&D, Including Planned Initiation of 9 Mid-to-Late-Stage Pipeline Programs in 2021 Plus Continued INGREZZA and ONGENTYS Marketing Costs

- GAAP-Only Guidance:
  - Includes Approximately $135 Million of Share-Based Compensation and $10 Million of In-Process Research and Development
  - Does Not Include Any Potential Future Milestones or In-Process Research and Development Costs Associated with Current Collaborations or Potential Future Business Development Activities

- Taxes:
  - No Federal Cash Tax Expected in 2021 Based Upon Current Net Operating Loss Position
Our Medicines
Our Patients
INGREZZA Quarterly Sales and TRx Performance

INGREZZA Net Sales and ~Total Prescriptions (TRx)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Product Sales ($ in Millions)</th>
<th>Approximate TRx (in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 '19</td>
<td>$238</td>
<td>42.1</td>
</tr>
<tr>
<td>Q1 '20</td>
<td>$231</td>
<td>41.5</td>
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<tr>
<td>Q2 '20</td>
<td>$268</td>
<td>46.4</td>
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<tr>
<td>Q3 '20</td>
<td>$254</td>
<td>45.1</td>
</tr>
<tr>
<td>Q4 '20</td>
<td>$240</td>
<td>42.7</td>
</tr>
<tr>
<td>Q1 '21</td>
<td>$230</td>
<td>43.3</td>
</tr>
<tr>
<td>Q2 '21</td>
<td>$265</td>
<td>48.9</td>
</tr>
<tr>
<td>Q3 '21</td>
<td>$287</td>
<td>52</td>
</tr>
</tbody>
</table>
Substantial Impact on TD Patients and Caregivers

Movement disorder caused by prolonged use of antipsychotics and anti-nausea medications

Uncontrollable, abnormal and repetitive movements

>50% of patients experience meaningful emotional, social and psychological impact*

Job Performance
Patients believe TD affects their ability to perform their job

Low Self-Worth
Psychiatric patients may already have difficulty gaining stability and social acceptance

Isolation
Loss of physical control may make patients more likely to withdraw from social situations

* https://www.takeontd.com/ Source: IQVIA's SMART Audit, Quarterly Data for Antipsychotic Class
Nascent TD Market Presents Significant Opportunity

ESTIMATED TO AFFECT

$\approx 600,000$

people in the U.S.

~20% patients with TD diagnosed

~80% market is not yet diagnosed

Increasing Antipsychotic Prescriptions (U.S.)

TRx (Millions)

3.3% Compound Annual Growth Rate from 2017 - 2020

Source: Neurocrine Biosciences Data
Driving Long-Term Growth for INGREZZA

- Salesforce and distribution expansion
- INGREZZA and ONGENTYS offering greater access to neurology practices
- Investing in telemedicine capabilities
- Recommends patients with TD associated with antipsychotic therapy be treated with a VMAT2 inhibitor
- Patient outreach programs, including “TD Spotlight” direct-to-consumer ad campaign

Healthcare provider educational initiatives, including web-based MIND-TD.com
Pursuing New Indications: Chorea in Huntington Disease

Registrational Study Fully-Enrolled with Top-Line Data Expected in December 2021
Supplemental New Drug Application (sNDA) Planned in 2022

Valbenazine*

Simple once-a-day treatment targeted for symptom control of chorea movements
Promising safety profile supported by extensive safety data in tardive dyskinesia

Chorea affects ~90% of the 30,000 patients with Huntington disease (HD) in the U.S.

Rare neurodegenerative disorder in which neurons within the brain break down
Patients develop involuntary abnormal, abrupt or irregular movements

Current treatment associated with increased risk of depression, suicidality

*Valbenazine in Huntington Disease is investigational and not approved in any country
Valbenazine*: Registrational Programs in ATS and DCP

Initiating Psychiatric Indication in Nov. 2021: Adjunctive Treatment of Schizophrenia (ATS)

- Schizophrenia is one of the leading causes of disability worldwide, affecting up to 3.5M people in the U.S. alone.
- A serious, chronic mental illness that causes abnormal thoughts, feelings and actions.
- Over 30% of patients with schizophrenia do not adequately respond to antipsychotic therapy, underscoring a clear unmet need for improved pharmacological approaches.

Initiating Neurologic Indication in Q4 2021: Dyskinesia Due to Cerebral Palsy (DCP)

- A form of cerebral palsy (CP) that affects ~15% of the approximately 500,000 to 1M people in the U.S. diagnosed with the disease.
- Can result in a range of developmental delays, physical difficulties and involuntary muscle movements.
- No approved treatments. Many patients take off-label drugs with low efficacy and unwanted side effects.

*Valbenazine adjunctive treatment of schizophrenia and dyskinesia associated with cerebral palsy is investigational and not approved in any country.
ONGENTYS Is the 1st and Only FDA-Approved Once-Daily COMT Inhibitor for Parkinson’s Disease

Provides Significant Reduction of Daily “Off” Time; Increase in Good “On” Time
- Add-on treatment to levodopa/carbidopa prolongs clinical effects
- One capsule, once a day treatment
- Helps patients achieve more consistent motor symptom control

Demonstrated Safety and Tolerability Profile
- Not associated with diarrhea or discoloration of body fluids

Launched in Sept. 2020 in Virtual and Physical Environment
- Strong interest from neurologists
- Clinical program consisted of 38 studies, including 2 multinational studies in more than 1000 patients living with Parkinson’s Disease

COMT = Catechol-O-methyltransferase
‡ Under License from BIAL
Advancements in Women’s Health

Neurocrine Biosciences discovered and developed through Phase 2; AbbVie received FDA approval and responsible for commercialization

Orilissa®

1st FDA-Approved Oral Treatment in 10+ Years for Women with Moderate- to-Severe Endometriosis Pain

▪ Less Estrogen = Less Painful Endometriosis Lesions
  – Addresses three most common types of endometriosis pain: painful periods, pelvic pain between periods, pain with sex*

▪ Oral Administration
  – Two dosage options based on severity of symptoms and treatment objectives

▪ Safety & Tolerability Profile
  – The most common side effects of ORILISSA include: hot flashes and night sweats, headache, nausea, difficulty sleeping, absence of periods, anxiety, joint pain, depression and mood changes. These are not the only possible side effects of ORILISSA.
  – See important safety information at rxabbvie.com

Oriahnn™

1st FDA-Approved Oral Medication to Manage Heavy Menstrual Bleeding Due to Uterine Fibroids in Pre-Menopausal Women

▪ Clinically Meaningful Reduction in Heavy Menstrual Bleeding
  – 7 out of 10 women no longer experiencing heavy menstrual bleeding vs. 1 out of 10 women on placebo

▪ Non-Surgical Oral Administration
  – Twice daily (morning and evening) dosing at approximately the same time each day, with or without food

▪ Safety & Tolerability Profile
  – The most common adverse reactions occurring in ≥5% of women receiving ORIAHNN in clinical trials were hot flush, headache, fatigue, and metrorrhagia. These are not the only possible side effects of ORIAHNN.
  – See important safety information, including BOXED WARNING on THROMBOEMBOLIC AND VASCULAR EVENTS at rxabbvie.com

*There are two different dosage options of ORILISSA: 150 mg (taken once a day) or 200 mg (taken twice a day). Only the 200 mg dose was proven to work for pain with sex.
Classic Congenital Adrenal Hyperplasia (CAH)

- Enzyme deficiency
- Reduced adrenal steroids & excess androgen levels

**U.S.** ~30,000  
**E.U.** ~50,000

**Rare Genetic Disorder**

**Complex and Highly Variable Symptoms**

**Treatment Options Stagnant for 60 Years**

- Hormone replacement
- Do not address underlying issue
Congenital Adrenal Hyperplasia Disease Mechanism

Normal Homeostasis

CAH Patients

- Hypothalamus
- CRH
- Cushing’s Syndrome
- Glucocorticoids
- Mineralocorticoids
- Aldosterone
- Androgen
- ACTH
- Cytokines
- Na+/K+ pump
- Fluid balance
- Blood pressure
- Male sex hormone
- Immune function
- Energy supply
- Glucose
- Response to stress
Crinecerfont Potentially Meets the Challenges of the Standard of Care

Overtreatment
Hypercortisolism
- Insulin Resistance
- Central Obesity
- Osteoporosis
- Impaired Glucose Tolerance
- Hypertension
- Cushingoid Disorder

Undertreatment
Hyperandrogenism
- Potentially Fatal Adrenal Crisis
- Infertility
- Low Blood Pressure
- Salt Loss
- Amenorrhea
- Hirsutism
- Severe Fatigue, Lack of Energy
Potential Paradigm Shift in the Treatment of CAH

**Crinecerfont**

- Phase 3 Global Registrational Study in Adults Ongoing
- Phase 3 Pediatric Registrational Study Ongoing

- **Potent**
- **Orally Active**
- **Selective**
- **Well-Tolerated**

* Crinecerfont is investigational and not approved in any country
### Potential First-in-Class Psychiatry Programs

**Early-to-Mid-Stage Compounds**

<table>
<thead>
<tr>
<th>Takeda* Collaborations</th>
<th>Clinical Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Luvadaxistat</strong></td>
<td>Cognitive Impairment Associated with Schizophrenia (CIAS)</td>
</tr>
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<td><strong>NBI-1065845</strong></td>
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<td>Anhedonia in Depression</td>
</tr>
</tbody>
</table>

* In-licensed from Takeda Pharmaceutical Company Limited
Luvadaxistat*: D-Amino Acid Oxidase (DAAO) Inhibitor

Cognitive Impairment Associated with Schizophrenia (CIAS)

- Affects approximately 60% - 80% of the 3.5 million people in the U.S. diagnosed with schizophrenia
- CIAS symptoms are characterized by poor mental function and include difficulty paying attention, processing information and making decisions
- No approved treatments specifically indicated for CIAS

Luvadaxistat

- Potent first-in-class DAAO inhibitor
  - Once daily
  - No titration requirement
- Hypofunction of glutamatergic signaling has been implicated in the pathophysiology of schizophrenia
- Phase 2 INTERACT study data showed luvadaxistat met secondary endpoints of cognitive assessment
- Initiate Phase 2 study in CIAS in Q4 2021

*Luvadaxistat is investigational and not approved in any country
Potential First-in-Class Precision Medicine Programs
Early-to-Mid-Stage Compounds in Neurology

Collaborations with Idorsia and Xenon

Clinical Programs

<table>
<thead>
<tr>
<th>Compound</th>
<th>Condition</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI-827104*</td>
<td>Rare Pediatric Epilepsy: CSWS</td>
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<td></td>
<td>Essential Tremor</td>
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<tr>
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<td>Initiated Phase 2 Study</td>
</tr>
<tr>
<td></td>
<td>Focal-Onset Seizures in Adults</td>
<td>Initiate Phase 2 Study in Q4 2021</td>
</tr>
</tbody>
</table>

* In-licensed from Idorsia Pharmaceuticals
** In-licensed from Xenon Pharmaceuticals
NBI-827104*: Selective Ca\textsubscript{v} Inhibitor

- Potentially the first potent, selective inhibitor and 1x/day dosing to precisely target calcium channels 3.1, 3.2 and 3.3
- Program has potential to address other central nervous system diseases

---

**CSWS Program**

Could impact the lives of **CSWS patients**

**Phase 2 study enrolling** in CSWS

**Potential fast track to approval in CSWS** given significant clinical need and lack of treatment options

---

**Essential Tremor Program**

**Phase 2 study enrolling** in essential tremor

---

* In-licensed from Idorsia Pharmaceuticals
† NBI-827104 is investigational and not approved in any country
**CSWS Background**

- Rare childhood epilepsy characterized by onset of seizures between 2 and 12 years of age.
- Progressive decline in cognitive, behavioral and psychiatric functioning impacting all language, communication, attention and social interaction. Impairments are typically severe.
- No approved treatments with off-label options associated with poor outcomes, safety and tolerability.

---

**Essential Tremor Background**

- Essential tremor is one of the most common movement disorders, with an estimated 10 million people living with essential tremor in the U.S. alone.
- Involves involuntary and rhythmic shaking of the limbs and other body parts during movement that can impact activities of daily living, including eating, drinking, writing, and dressing.
- The only medication approved in the U.S. for essential tremor was approved in the 1970s. Many patients become refractory to beta-blockers or anti-seizure medications often used off-label to treat the disorder.

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* In-licensed from Idorsia Pharmaceuticals. NBI-827104 is investigational and not approved in any country.
**NBI-921352**: Selective Na\textsubscript{v}1.6 Inhibitor

- **First potent and selective inhibitor** to precisely target the sodium channel affected by the genetic mutation of SCN8A – Na\textsubscript{v}1.6
- **Program has potential to address other central nervous system diseases**

**SCN8A-DEE Program**
- Could impact the lives of SCN8A-DEE patients
- **Initiated Phase 2 program** in SCN8A-DEE

**Adult Focal-Onset Seizures Program**
- Potential to impact the lives of approximately **1.8 million adults with focal seizures**, ~35% of whom are refractory to existing treatments
- **Initiate Phase 2 program** in focal-onset seizures in adults in Q4 2021

*In-licensed from Xenon Pharmaceuticals; NBI-921352 is investigational and not approved in any country*
SCN8A-DEE Background

Rare form of early-onset epilepsy with occurrence of seizures beginning in the first 18 months of life and a high incidence of sudden unexpected death in epilepsy.

Physical and psychological symptoms include recurrent seizures of all types, developmental delays, learning difficulties, muscle spasms, poor coordination, sleep problems and autistic-like features.

No approved treatments with off-label options associated with poor outcomes, safety and tolerability.

Adult Focal-Onset Seizures Background

Also referred to as partial-onset seizures, these are the most common form of seizures in adults, impacting ~1.8 million patients.

Predominant symptom is recurring seizures that affect one half of the brain. Involve involuntary movements with alteration or loss of awareness and can last up to several minutes.

Several treatments are available that can help prevent further focal-onset seizures from occurring, including anti-seizure medicines, surgery, devices and dietary therapy.

* In-licensed from Xenon Pharmaceuticals; NBI-921352 is investigational and not approved in any country.
Our Vision for the Future
Well-Positioned for Sustained and Long-term Growth

Achieved ~$1B in Annual Sales in 3.5 Years

Significant Opportunity for GROWTH

R&D Focus
➢ Neurology
➢ Endocrinology
➢ Psychiatry

Robust Pipeline

12 Total Mid-to-Late-Stage Programs

Strong Financial Position

~$1.3B Cash and Investments (as of 9/30/2021)

† Under License from BIAL
GAAP to Non-GAAP Reconciliations
# NEUROCRINE BIOSCIENCES, INC.
## CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
### (unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 (in millions, except per share data)</td>
<td>2020 (in millions, except per share data)</td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product sales, net</td>
<td>$288.8</td>
<td>$254.1</td>
</tr>
<tr>
<td>Collaboration revenue</td>
<td>7.2</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>296.0</td>
<td>258.5</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>4.2</td>
<td>2.7</td>
</tr>
<tr>
<td>Research and development</td>
<td>92.7</td>
<td>69.1</td>
</tr>
<tr>
<td>Acquired in-process research and development</td>
<td>—</td>
<td>118.5</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>154.6</td>
<td>112.5</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>251.5</td>
<td>302.8</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>44.5</td>
<td>(44.3)</td>
</tr>
<tr>
<td><strong>Other (expense) income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(6.6)</td>
<td>(8.5)</td>
</tr>
<tr>
<td>Unrealized loss on equity securities</td>
<td>(8.2)</td>
<td>(7.0)</td>
</tr>
<tr>
<td>Loss on extinguishment of convertible senior notes</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Investment income and other, net</td>
<td>0.8</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Total other expense, net</strong></td>
<td>(14.0)</td>
<td>(12.8)</td>
</tr>
<tr>
<td><strong>Income (loss) before provision for income taxes</strong></td>
<td>30.5</td>
<td>(57.1)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>8.0</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$22.5</td>
<td>$(57.6)</td>
</tr>
<tr>
<td><strong>Net income (loss) per share, basic</strong></td>
<td>$0.24</td>
<td>$(0.62)</td>
</tr>
<tr>
<td><strong>Net income (loss) per share, diluted</strong></td>
<td>$0.23</td>
<td>$(0.62)</td>
</tr>
<tr>
<td>Weighted average common shares outstanding, basic</td>
<td>94.7</td>
<td>93.3</td>
</tr>
<tr>
<td>Weighted average common shares outstanding, diluted</td>
<td>97.7</td>
<td>93.3</td>
</tr>
<tr>
<td>(in millions)</td>
<td>September 30, 2021</td>
<td>December 31, 2020</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>--------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>Cash, cash equivalents and debt securities available-for-sale</td>
<td>$765.9</td>
<td>$801.0</td>
</tr>
<tr>
<td>Other current assets</td>
<td>239.8</td>
<td>215.2</td>
</tr>
<tr>
<td>Total current assets</td>
<td>1,005.7</td>
<td>1,016.2</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>310.4</td>
<td>319.4</td>
</tr>
<tr>
<td>Debt securities available-for-sale</td>
<td>513.7</td>
<td>227.1</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>97.9</td>
<td>82.8</td>
</tr>
<tr>
<td>Equity securities</td>
<td>35.3</td>
<td>38.2</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>51.1</td>
<td>44.6</td>
</tr>
<tr>
<td>Other assets</td>
<td>3.2</td>
<td>6.4</td>
</tr>
<tr>
<td>Total assets</td>
<td>$2,017.3</td>
<td>$1,734.7</td>
</tr>
</tbody>
</table>

| Total current liabilities                         | $225.9             | $186.5            |
| Convertible senior notes                          | 330.7              | 317.9             |
| Operating lease liabilities                       | 106.4              | 94.4              |
| Other long-term liabilities                       | 8.3                | 9.7               |
| Stockholders’ equity                              | 1,346.0            | 1,126.2           |
| Total liabilities and stockholders’ equity        | $2,017.3           | $1,734.7          |
# RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS

(unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income ^</td>
<td>$22.5</td>
<td>$96.9</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense - R&amp;D</td>
<td>12.0</td>
<td>36.2</td>
</tr>
<tr>
<td>Share-based compensation expense - SG&amp;A</td>
<td>25.1</td>
<td>62.4</td>
</tr>
<tr>
<td>Non-cash interest related to convertible senior notes</td>
<td>4.4</td>
<td>12.9</td>
</tr>
<tr>
<td>Changes in fair value of equity security investments B</td>
<td>8.2</td>
<td>7.5</td>
</tr>
<tr>
<td>Income tax effect related to reconciling items C</td>
<td>(9.6)</td>
<td>(34.4)</td>
</tr>
<tr>
<td>Non-GAAP net income ^</td>
<td>$62.6</td>
<td>$181.5</td>
</tr>
</tbody>
</table>

Net income per diluted common share:

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>$0.23</td>
<td>$0.64</td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>$0.64</td>
<td>$1.85</td>
</tr>
</tbody>
</table>

^ GAAP net income (loss) includes IPR&D expense. During the nine months ended September 30, 2021, the Company recognized IPR&D expenses of $5.0 million associated with upfront fees paid. During the three and nine months ended September 30, 2020, the Company recognized IPR&D expenses of $118.5 million and $164.5 million, respectively, in association with the exclusive license agreement entered into with Takeda and the collaboration and license agreement entered into with Idorsia.

B The Company recognized an unrealized loss to adjust its equity security investments to fair value.

C Estimated income tax effect of non-GAAP reconciling items are calculated using applicable statutory tax rates, taking into consideration any valuation allowance and adjustments to exclude excess tax benefits associated with share-based compensation. On December 31, 2020, the Company released substantially all of its valuation allowance against its net operating losses and other deferred tax assets.

D During the three and nine months ended September 30, 2021, the Company recognized R&D expense of $5.4 million associated with its receipt of approval for the NBI-921352 CTA in September 2021. During the nine months ended September 30, 2020, the Company recognized R&D expense of $20.0 million associated with its receipt of FDA approval for ONGENTYS for Parkinson’s disease in April 2020.

Note: Beginning in the third quarter of 2021, milestone payments received from licenses and collaborations, milestones paid related to licenses and collaborations, non-cash collaboration revenue, and acquired in-process research and development are no longer excluded from non-GAAP financial results. Non-GAAP financial results for 2020 have been updated for comparability to current year periods.
# RECONCILIATION OF GAAP TO NON-GAAP EXPENSES

(unaudited)

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>GAAP R&amp;D</td>
<td>$92.7</td>
<td>$69.1</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>$12.0</td>
<td>$8.8</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D</td>
<td>$80.7</td>
<td>$60.3</td>
</tr>
<tr>
<td>GAAP SG&amp;A</td>
<td>$154.6</td>
<td>$112.5</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>$25.1</td>
<td>$17.9</td>
</tr>
<tr>
<td>Non-GAAP SG&amp;A</td>
<td>$129.5</td>
<td>$94.6</td>
</tr>
</tbody>
</table>
Advancing Life-Changing Discoveries in Neuroscience