Advancing Life-Changing Discoveries in Neuroscience

Q1 2023

Corporate Presentation

May 3, 2023

Nasdaq: NBIX

NEUROCRINE® BIOSCIENCES

You Deserve Brave Science™

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; expected future clinical and regulatory milestones; 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 and uncertainties associated with the commercialization of INGREZZA; risks related to the development of our product candidates; risks associated with our dependence on third parties for development, manufacturing, and commercialization 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 that clinical development activities may not be initiated or completed on time or at all, or may be delayed for regulatory, manufacturing, 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 U.S. federal or state legislative or regulatory and/or policy efforts which may result in, among other things, an adverse impact on our revenues or potential revenue; risks associated with potential generic entrants for our products; and other risks described in our periodic reports filed with the SEC, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. 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: non-cash stock-based compensation expense, loss on extinguishment of convertible senior notes, non-cash interest expense related to convertible debt, non-cash amortization expense related to acquired intangible assets, acquisition-related transaction costs, changes in fair value of equity security investments, changes in foreign currency exchange rates 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.

Well Positioned for Sustained & Long-term Growth

INGREZZA® * (valbenazine) capsules

2023 Annual Net Sales Guidance of $1.67B to $1.77B
(Tardive Dyskinesia Only)

~600,000
are affected by TD in the U.S.
(~70% are undiagnosed)

R&D Focus

- Neurology
- Neuroendocrinology
- Psychiatry

Robust Pipeline

Multiple Compounds in Mid- to Late-Stage Studies

Several Registrational & Phase 2 Study Readouts in Q4 2023

Strong Financial Position

~$1.1B Cash and Investments
(as of 3/31/2023)

NEUROCRINE® BIOSCIENCES

*Mitsubishi Tanabe Pharma Corporation (MTPC) has commercialization rights in Japan and other select Asian markets

Q1 2023 Highlights and 2023 Key Milestones and Activities

Q1 2023 / Recent Highlights

- **INGREZZA® (valbenazine) Net Product Sales of $410M**
  - Represents YoY Sales Growth of 36% vs. 2022
  - Record Number of New Patients
  - Strong Persistence / Compliance Rates for Existing Patients
- **Full Year INGREZZA Net Sales Guidance Reiterated ($1,670 – $1,770 Million)**
- **Acquired Worldwide Rights to Voyager Therapeutics:**
  - GBA1 Gene Therapy Program for Parkinson's Diseases and Other GBA1-Mediated Diseases
  - Three Gene Therapy Programs Directed to Rare Central Nervous System Targets
- **Enrollment Completed for Crinecerfont in Congenital Adrenal Hyperplasia (CAH) in Adults and Pediatrics**
- **Initiated Second Phase 3 Study of Valbenazine for the Adjunctive Treatment of Schizophrenia**

2023 Key Milestones and Activities

2023

- **Potential sNDA Approval of Valbenazine for the Treatment of Chorea Associated with Huntington Disease (PDUFA Date = Aug. 20)**
- **Several Mid-to-Late-Stage Data Readouts in Q4 Including:**
  - Registrational Data for Crinecerfont in CAH for Adults and Pediatrics in Early Q4
  - Phase 2 Data for NBI-921352 in Focal Onset Seizures in Adults
  - Phase 2 Data for NBI-1065846 in Anhedonia in MDD
- **Initiate Phase 1 Study of NBI-1117570, a dual M1 / M4 agonist**
- **Initiate At Least One Phase 1 Study with a NCE**

GBA1 = Glucosylceramidase Beta 1; sNDA = Supplemental New Drug Application; PDUFA = Prescription Drug User Fee Act; MDD = Major Depressive Disorder; M1 / M4 = M1 and M4 Muscarinic Receptors, NCE = New Chemical Entity

Significant Milestones in the Second Half of 2023

Valbenazine
Chorea in Huntington Disease

PDUFA
(August 20th)

VMAT2 Inhibitor

~40K
with Chorea in HD

Abnormal
Involuntary Movements

Crinecerfont
Congenital Adrenal Hyperplasia

Phase 3 Data in Adult and Pediatric Studies (Early Q4)

Selective CRF_1 Receptor Antagonist

>80 K
(Across U.S. & Europe)

Risk of Adrenal Crisis, Growth, Development, and Fertility Problems

NBI-921352
Focal Onset Seizures

Phase 2 Data
(Q4)

Selective Na_v Channel Inhibitor

~1.8
Million

Most Common
Seizure Type in Adults

NBI-1065846
Anhedonia in MDD

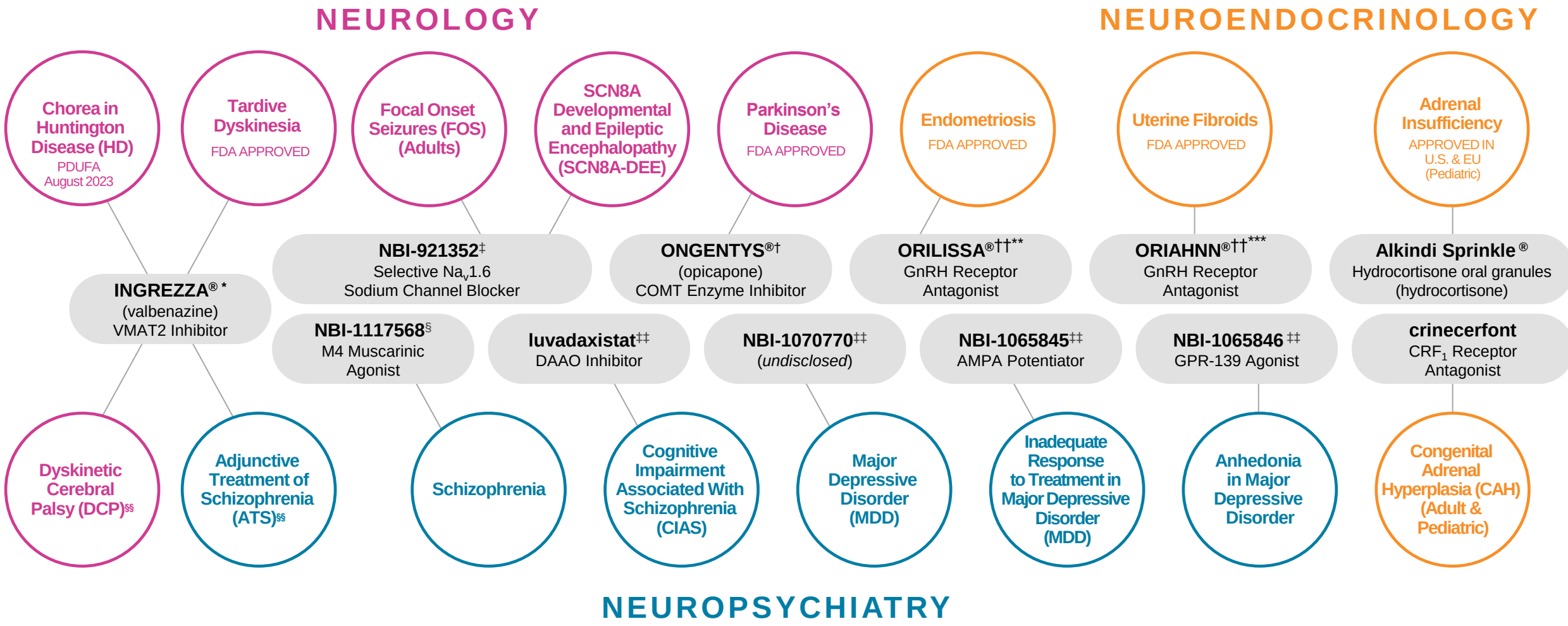
Phase 2 Data
(Q4)

GPR-139
Agonist

~16
Million

Inability to Experience Pleasure from Normally Enjoyable Experiences

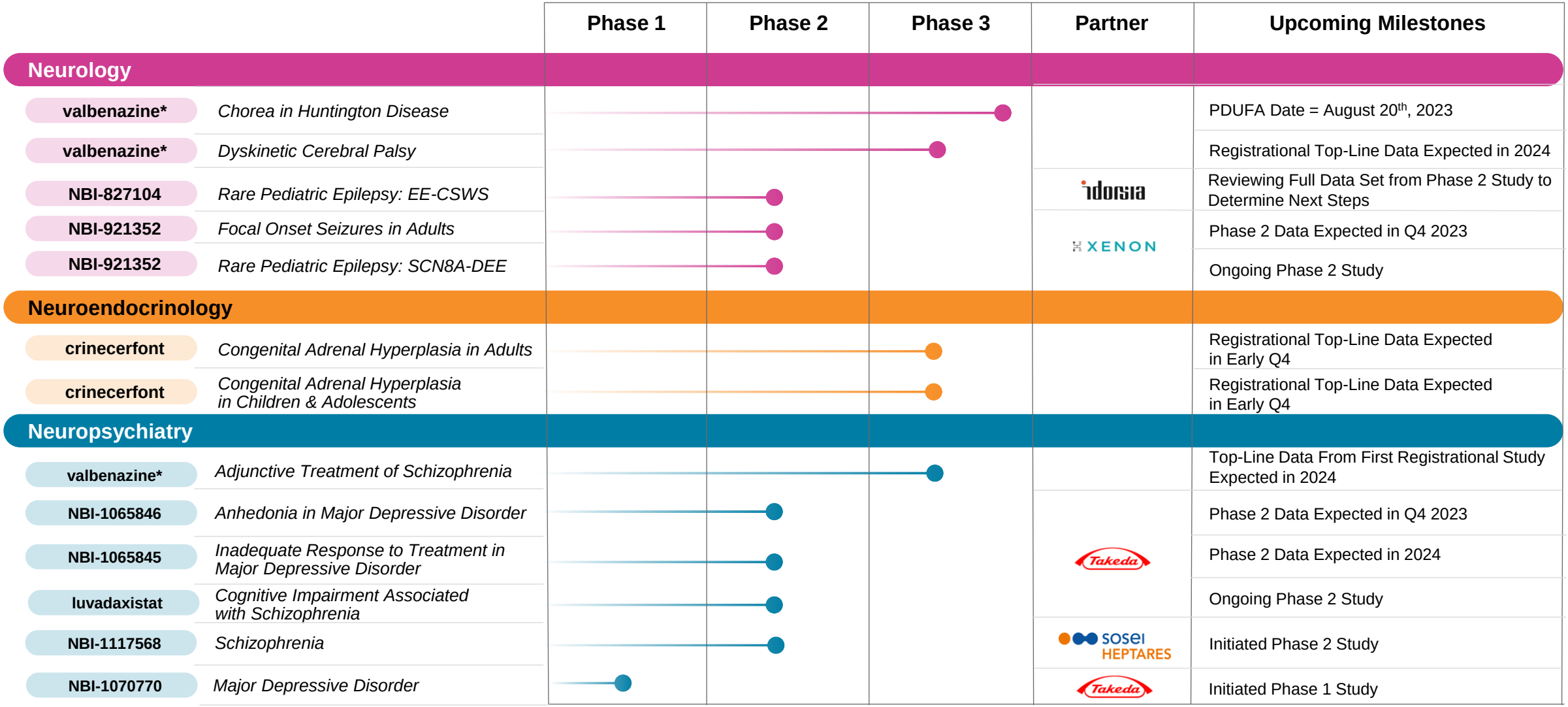
Multiple Molecules and Mechanisms to Treat Intractable Diseases



*Mitsubishi Tanabe Pharma Corporation (MTPC) has commercialization rights in Japan and other select Asian markets
†Under license from Bial
‡Licensed from Xenon Pharmaceuticals, Inc.
§Licensed from Sosei Heptares
††AbbVie has global commercialization rights

**elagolix tablets
***elagolix, estradiol, and norethindrone acetate capsules and elagolix capsules
‡‡Licensed from Takeda Pharmaceutical Company Limited
§§ Investigative treatments

Strong Pipeline Momentum



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EE-CSWS = Epileptic Encephalopathy with Continuous Spike-and-Wave During Sleep
SCN8A-DEE = SCN8A Developmental and Epileptic Encephalopathy
Neurocrine Biosciences has global rights unless otherwise noted.
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Q1 2023 Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

Item	Q1 2023	Q1 2022	Highlights / Comments
Revenue - Product Sales, Net - Collaboration Revenue	$420 415 5	$311 305 6	Q1 2023 INGREZZA Sales of $410M Driven by Record New Patient Starts
Non-GAAP R&D Expense	$126	$90	Increase Driven by Expanded / Advancing Portfolio
Non-GAAP In-Process R&D Expense	$144	$0	Q1 2023 Associated with Strategic Collaboration with Voyager
Non-GAAP SG&A Expense	$217	$176	Increase Primarily Driven by Additional Commercial Initiatives to Support INGREZZA
Non-GAAP Net Income	($50)	$30	Change Driven by Voyager Acquired In-Process Research and Development Costs Partially Offset by Higher INGREZZA Sales
Non-GAAP Earnings per Share, Diluted	($0.51)	$0.30	Change Due to Lower Non-GAAP Net Income
Cash and Investments (Period End)	$1,139	$1,206	Annual Change Driven by Repurchase of Convertible Notes and Asset Costs Partially Offset by Cumulatively Higher Net Income

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.

2023 INGREZZA Sales (TD Indication Only) and Operating Expense Guidance

Item ($ Millions)	2022 Actuals	2023 Guidance Range
INGREZZA Net Product Sales[1]	$1,428	$1,670 - $1,770
GAAP R&D Expense[2]	$464	$550 - $580
Non-GAAP R&D Expense[3]	$406	$495 - $525
GAAP SG&A Expense[4]	$753	$850 - $870
Non-GAAP SG&A Expense[3]	$636	$730 - $750
GAAP and Non-GAAP IPR&D[5]	$0	$144 (Voyager-Related)

Guidance Reiterated:
No Changes vs. Guidance Provided on February 6, 2023

1. INGREZZA sales guidance for fiscal 2023 reflects expected sales of INGREZZA in tardive dyskinesia only.
2. GAAP R&D guidance reflects the progression of the Company's pipeline including multiple compounds in mid- to late-phase clinical development, meaningful investments in the muscarinic portfolio and expanded pre-clinical research efforts. GAAP R&D guidance includes amounts for milestones that are probable of achievement or have been achieved.
3. Non-GAAP guidance adjusted to exclude estimated non-cash stock-based compensation expense of $55 million in R&D and $120 million in SG&A.
4. GAAP SG&A guidance reflects the continued investment in the expanded commercial organization to support INGREZZA and to support the anticipated approval for valbenazine to treat patients with chorea associated with Huntington disease.
5. IPR&D guidance reflects acquired in-process research and development once significant collaboration and licensing arrangements have been completed. IPR&D guidance includes $143.9 million associated with the new strategic collaboration with Voyager.

Corporate Sustainability

Our Purpose: Relieve Suffering for People with Great Needs, but Few Options

Adhere to the highest product quality and safety standards

Comprehensive Quality System that aligns with:

- Good Manufacturing Practices (GMP)
- Good Laboratory Practices (GLP)
- Good Clinical Practices (GCP)

Invest in our people and communities

Industry-leading employee engagement and diversity

- Top decile employee engagement among biopharmaceutical peers
- Gender and racial/ethnic diversity above biotech industry benchmark*

Minimize our impact on the environment

Improving profitability and yields through green chemistry

- ~30% improvement in yields
- ~65% reduction in waste
- ~65% reduction in water use

*According to a study by the Biotechnology Innovation Organization

Click here to see Neurocrine's 2022 ESG Report

NEUROCRINE® BIOSCIENCES

Our Medicines, Our Patients

Commercial Products Fueling Pipeline Investment

In the U.S.

INGREZZA® * (valbenazine) capsules

TARDIVE DYSKINESIA

Orilissa® ‡ elagolix tablets 150 mg 200 mg

ENDOMETRIOSIS

Ongentys® † (opicapone) capsules

PARKINSON'S DISEASE

Oriahnn® ‡ elagolix, estradiol and norethindrone acetate capsules and elagolix capsules 300 mg/1 mg/0.5 mg and 300 mg

UTERINE FIBROIDS

In the U.S. and EU

Alkindi® hydrocortisone granules in capsules for opening

ADRENAL INSUFFICIENCY

In Europe

Efmody® Hydrocortisone modified-release hard capsules

Congenital Adrenal Hyperplasia

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INGREZZA®
(valbenazine) capsules

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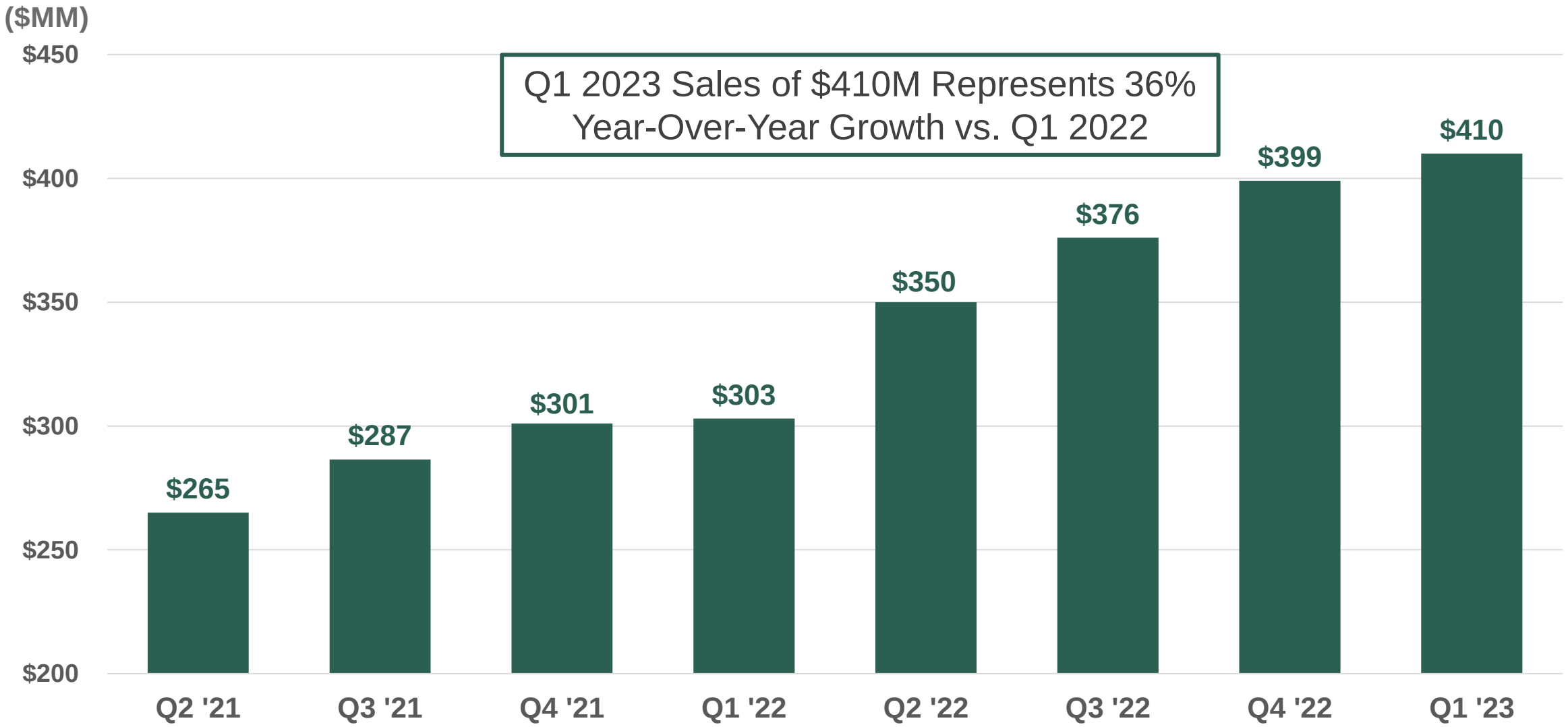
INGREZZA Quarterly Net Sales Performance



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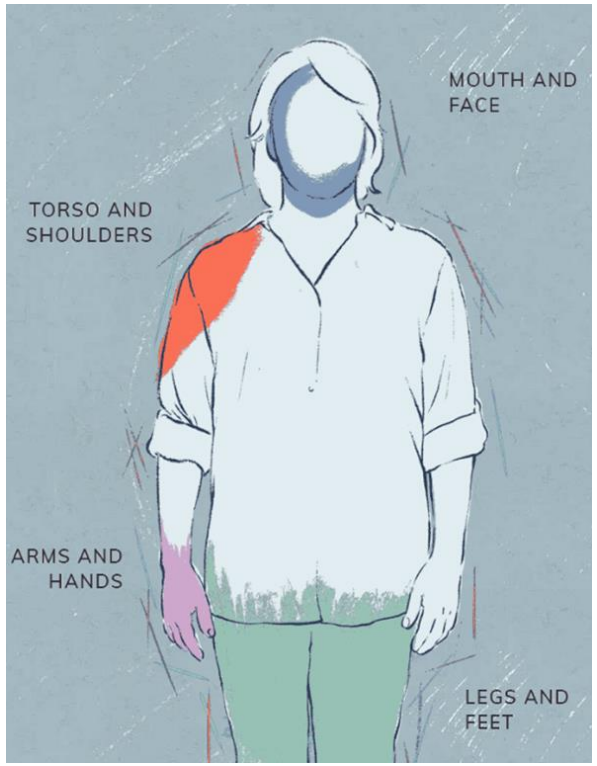
Substantial Impact on TD Patients and Care Partners

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*

NEUROCRINE BIOSCIENCES

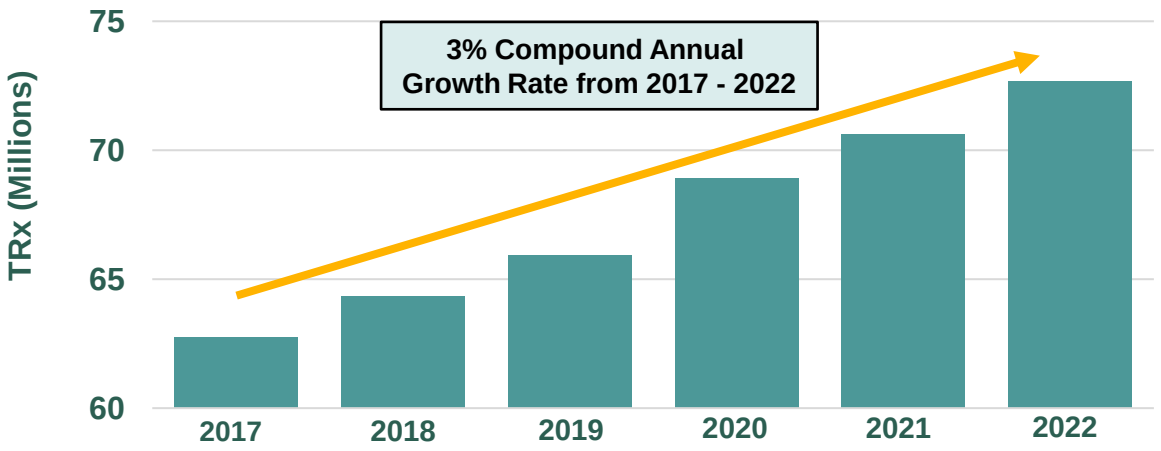
Nascent TD Market Presents Significant Opportunity

ESTIMATED TO AFFECT

~600,000

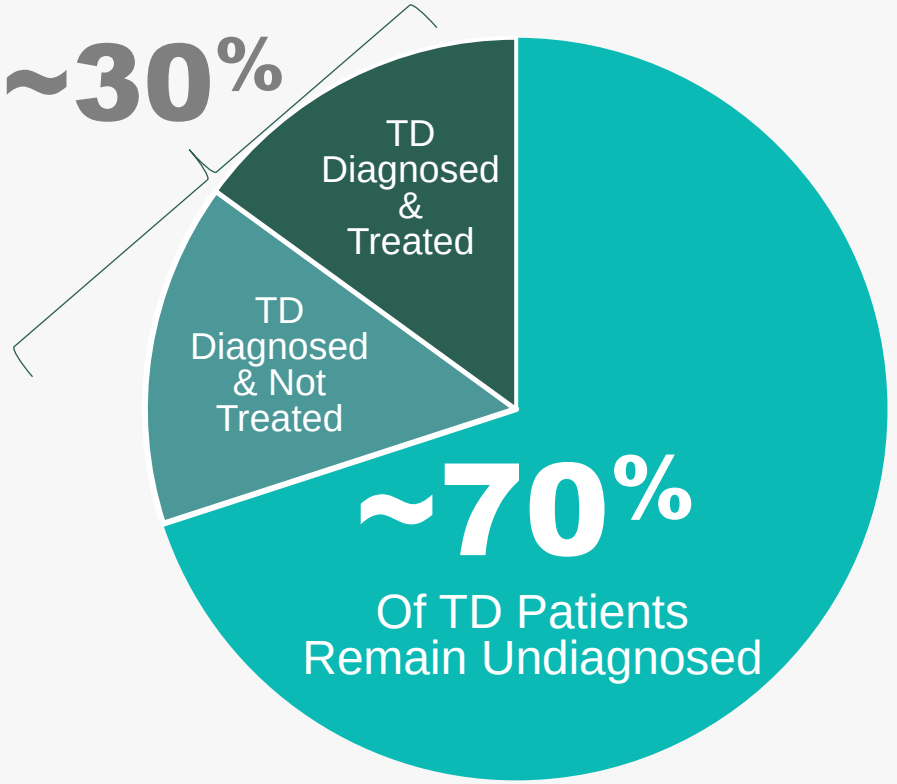
people in the U.S.

Increasing Antipsychotic Prescriptions (U.S.)



Approximately 30% of TD Patients Diagnosed

- ✓ **Only half** of diagnosed patients receive treatment for TD with a VMAT2 inhibitor like INGREZZA



NEUROCRINE BIOSCIENCES

Sources: Neurocrine Biosciences Quarterly Data, IQVIA SMART
VMAT2 = Vesicular Monoamine Transporter 2

Driving Long-Term Growth for INGREZZA

INGREZZA® (valbenazine) capsules

Salesforce and **distribution expansion**

INGREZZA and **ONGENTYS** offering **greater access** to neurology practices

Investing in **telemedicine** capabilities

AMERICAN PSYCHIATRIC ASSOCIATION

Recommends patients with TD associated with antipsychotic therapy be treated with a **VMAT2 inhibitor**

Patient outreach programs, including **“Impressions”** direct-to-consumer ad campaign

Healthcare provider **educational initiatives**, including web-based **MIND-TD.com**

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 1,000 patients living with Parkinson's Disease

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Neurology Pipeline

Supplemental New Drug Application for Valbenazine for the Treatment of Chorea in Huntington Disease Accepted by FDA

Valbenazine*

Simple once-a-day treatment targeted for symptom control of chorea movements

Safety profile consistent with and supported by **extensive safety** data in tardive dyskinesia

In randomized, double-blind, placebo-controlled KINECT-HD study, **treatment with valbenazine resulted in a placebo-adjusted mean reduction in the TMC score of 3.2 units ($p < 0.0001$)**

Chorea affects

~90% of the 40,000

patients with 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 treatments associated with **increased risk of depression, suicidality**

NEUROCRINE BIOSCIENCES

TMC = Total Maximal Chorea

*Valbenazine for chorea in HD is investigational and not approved in any country

Valbenazine*: Registrational Program in Dyskinetic Cerebral Palsy

Dyskinetic 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 for DCP is investigational and not approved in any country

NBI-921352*: Selective Na_v 1.6 Inhibitor in Ongoing Phase 2 Studies With Top-Line Data Expected in FOS in 2H 2023

Adult Focal Onset Seizures (FOS) 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 are limited to one area of the brain and 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.

SCN8A-DEE Background

Rare pediatric 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**

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

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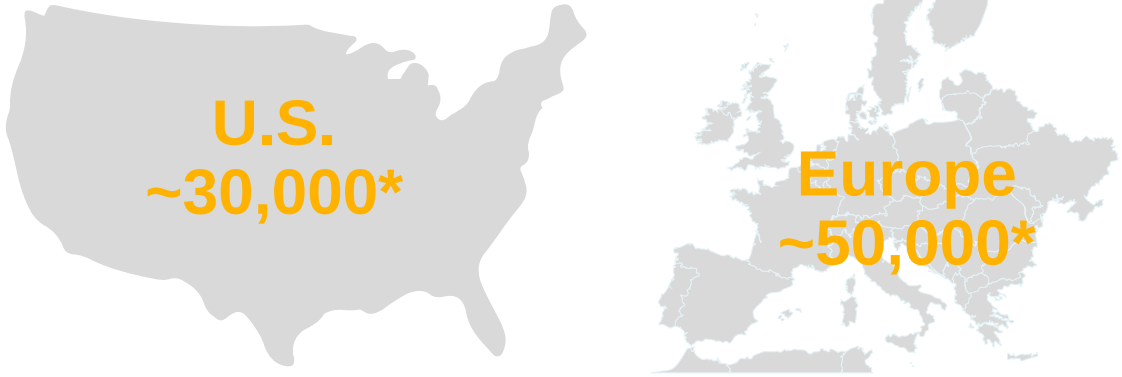
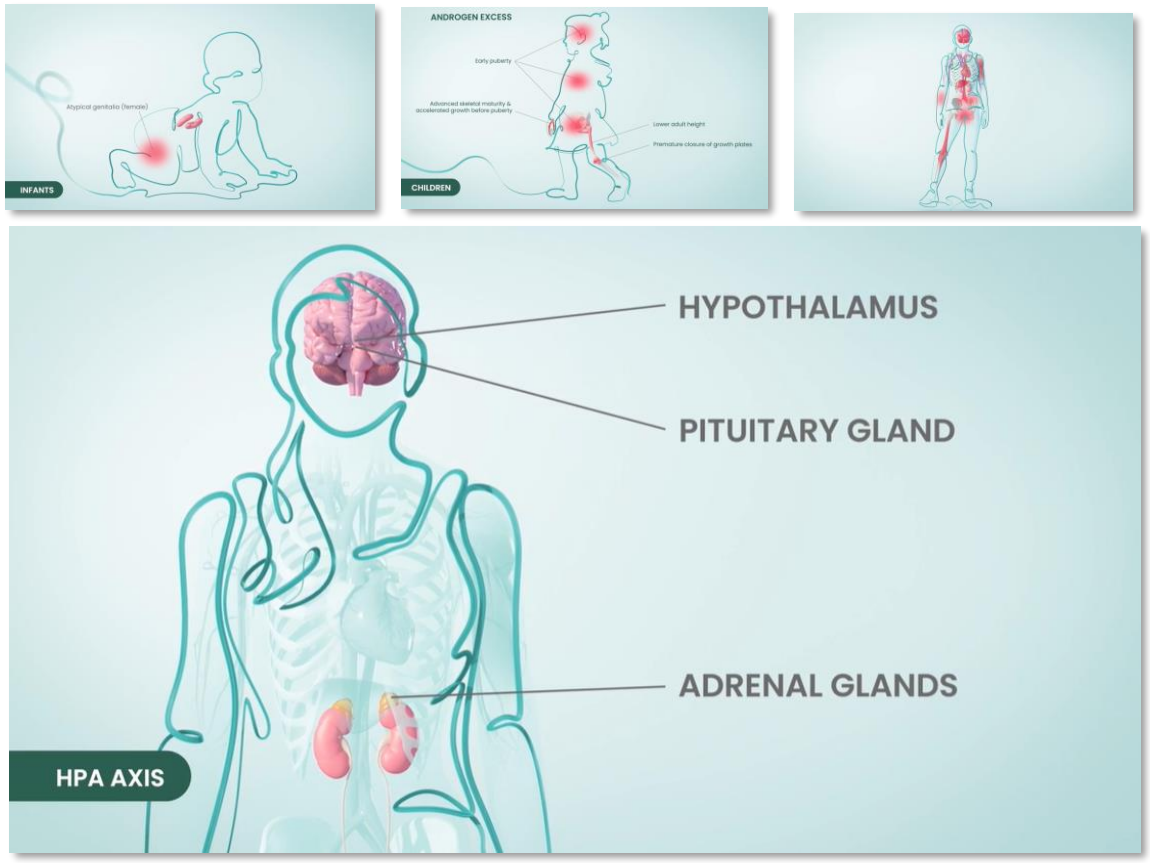
Neuroendocrinology Pipeline

Classic Congenital Adrenal Hyperplasia (CAH)

Rare Genetic Disorder

Enzyme deficiency & reduced cortisol levels and excess androgen levels





Complex and Highly Variable Symptoms

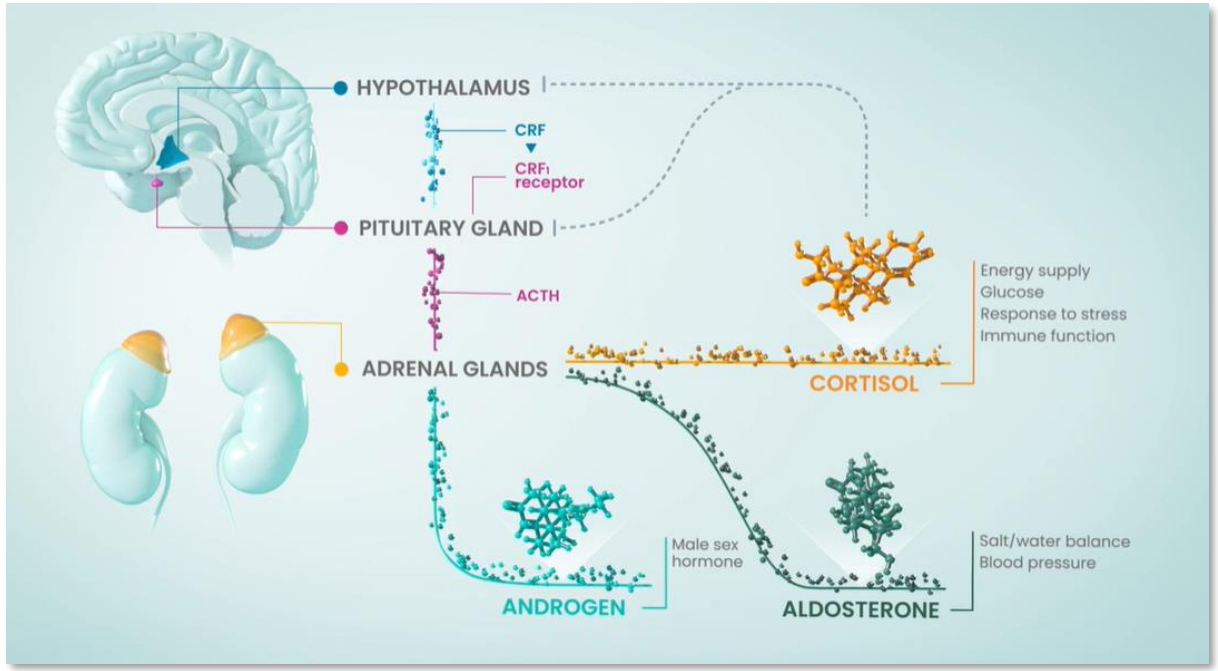
Treatment Options Stagnant for 60 Years

- Hormone replacement
- Do not address underlying issue

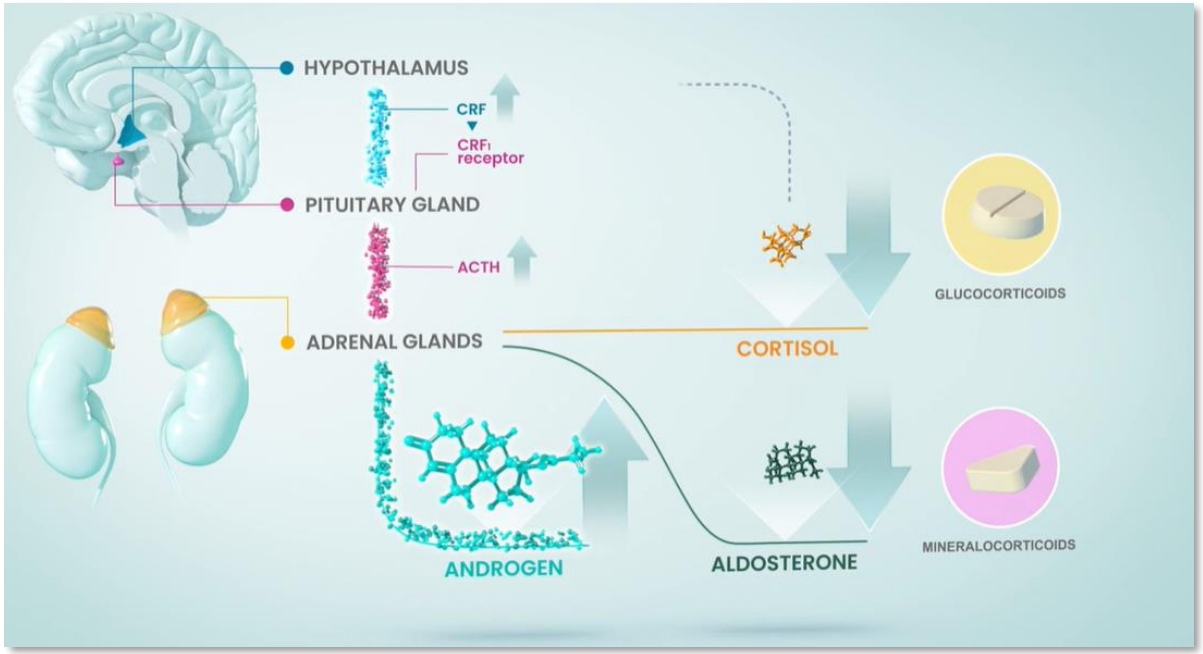
*Approximately up to 30,000 in the U.S. and 50,000 in Europe have classic congenital adrenal hyperplasia

Congenital Adrenal Hyperplasia Disease Mechanism

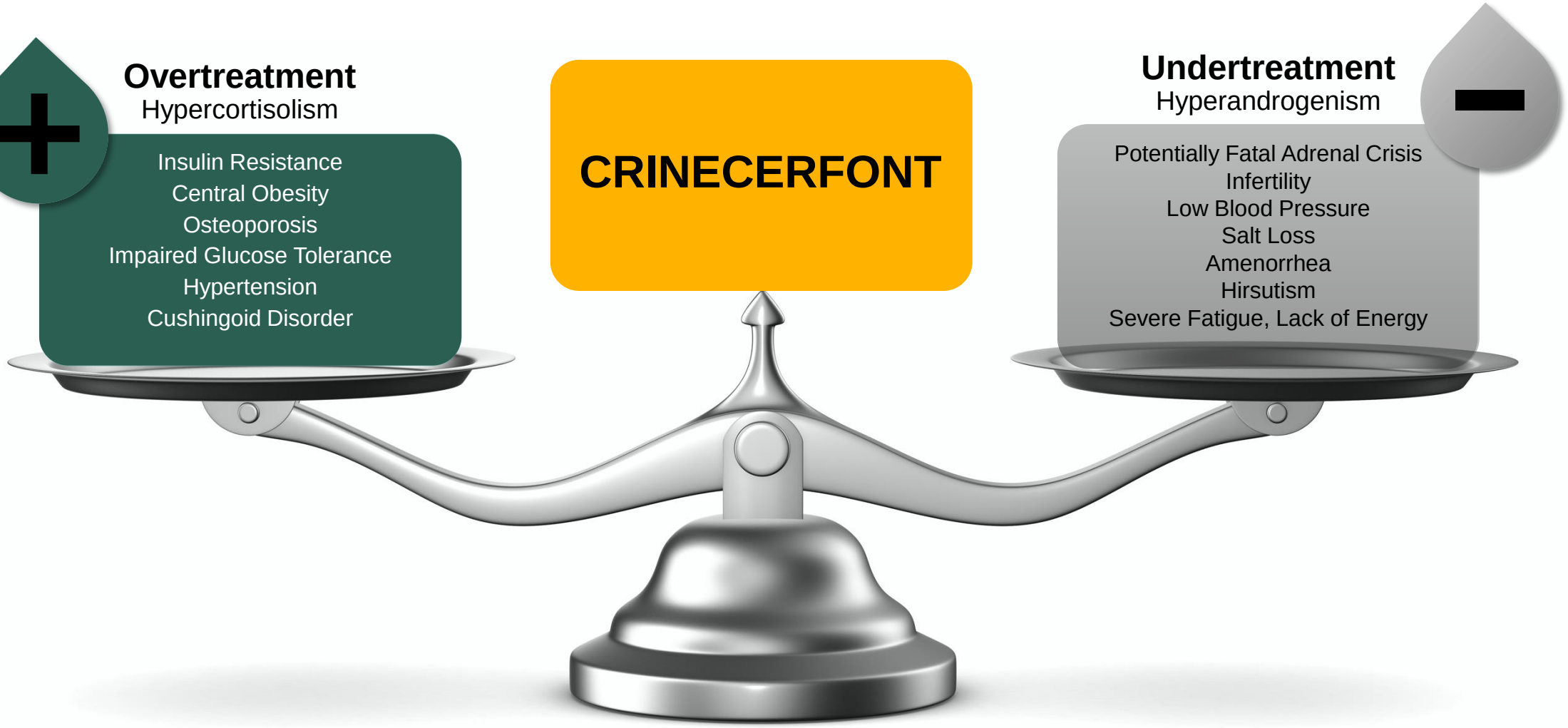
Normal Homeostasis



CAH Patients



Crinecerfont* Potentially Meets Challenges of the Standard of Care



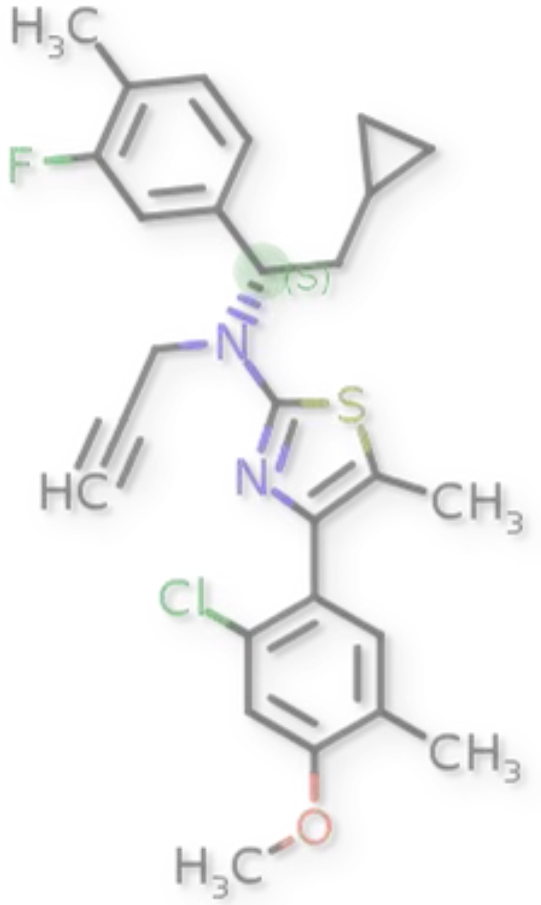
*Crinecerfont is investigational and not approved in any country

Potential Paradigm Shift in the Treatment of CAH With Top-Line Results Expected For Each Study in Early Q4 2023

Crinecerfont*

Phase 3 Global Adult Registrational Study: Enrollment Complete

Phase 3 Global Pediatric Registrational Study: Enrollment Complete



- Potent
- Orally Active
- Selective
- Well-Tolerated

*Crinecerfont is investigational and not approved in any country

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Neuropsychiatry Pipeline

Valbenazine*: Registrational Programs in Adjunctive Treatment of Schizophrenia With Top-Line Date from 1st Study in 2024

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 in the U.S. do not adequately respond to antipsychotic therapy, underscoring a **clear unmet need for improved pharmacological approaches**.

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*Valbenazine for ATS is investigational and not approved in any country

Potential First-in-Class Neuropsychiatry Programs

Takeda Collaborations

Clinical Programs in Phase 2 Studies

NBI-1065846*	Anhedonia in Major Depressive Disorder	**Top-line Data Expected in Q4 2023**
NBI-1065845*	Inadequate Response to Treatment in Major Depressive Disorder	**Top-line Data Expected in 2024**
Luvadaxistat**	Cognitive Impairment Associated with Schizophrenia (CIAS)	**Ongoing Phase 2 Study**

* NBI-1065846 and NBI-1065845 are investigational and not approved in any country; Neurocrine Biosciences and Takeda equally share in the operating profits and losses

** Luvadaxistat is investigational and not approved in any country

NBI-1065846*: GPR139 Agonist

Anhedonia in Major Depressive Disorder

260 million+ people worldwide are affected by major depressive disorder (MDD).

Anhedonia is a core symptom of MDD and frequently occurs in people with schizophrenia, bipolar disorder, substance abuse, PD, diabetes, and coronary artery disease

No U.S. FDA-approved treatments specifically indicated for Anhedonia

NBI-1065846

Potent first-in-class investigational GPR139 agonist

- Once weekly
- Potential adjunctive treatment

GPR139 is an orphan receptor in the habenula circuit

- Habenula circuit moderates dopamine, serotonin, and other neurotransmitter pathways

Ongoing Phase 2 TERPSIS Study

- Assess efficacy and safety of NBI-1065846 in patients with anhedonia in MDD
- Anticipate top-line data read-out in Q4 2023

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GPR = G Protein-Coupled Receptor

* NBI-1065846 is investigational and not approved in any country

NBI-1065845*: AMPA Potentiator

Inadequate Response to Treatment in Major Depressive Disorder (MDD)

~1/3 of the 16 million+ people in the U.S. who live with MDD do not respond to available antidepressants.

MDD symptoms are characterized by a persistently depressed mood or loss of interest in daily activities that can impact normal daily functioning, relationships, and overall quality of life.

Current treatments range from selective serotonin reuptake inhibitors (SSRIs), serotonin norepinephrine reuptake inhibitors (SNRIs), and antidepressants along with behavioral therapy.

NBI-1065845

Potent first-in-class AMPA potentiator

- Once daily
- Potential adjunctive treatment

Antidepressant effects may be mediated by activation of AMPA and resultant downstream pathways

Ongoing Phase 2 SAVITRI Study

- Evaluate efficacy and safety of NBI-1065845 in patients with MDD who have had an inadequate response to at least one antidepressant treatment
- Top-line data read-out expected in 2024

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AMPA = alpha-amino-3-hydroxy-5-methyl-4-isoxazole propionic acid

* NBI-1065845 is investigational and not approved in any country

Luvadaxistat*: D-Amino Acid Oxidase (DAAO) Inhibitor

Cognitive Impairment Associated with Schizophrenia (CIAS)

Affects approximately **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 U.S. FDA-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

Ongoing Phase 2 study in CIAS

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*Luvadaxistat is investigational and not approved in any country

Developing Novel Muscarinic Receptor Agonist Portfolio

Neurocrine Biosciences Advancing Muscarinic Portfolio

Clinical studies, include:

- **Initiated Phase 2 placebo-controlled study** of NBI-1117568*, a selective M4 agonist, as a potential treatment for schizophrenia
  - ✓ NBI-1117568 offers the potential for an improved safety profile:
    - ❑ Without the need of combination therapy to minimize side effects
    - ❑ Avoids the need of cooperativity with acetylcholine when compared to non-selective muscarinic agonists and positive allosteric modulators in development
- **Initiating Phase 1 studies in 2023 of:**
  - ❑ NBI-1117570, a dual M1 / M4 agonist

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- Psychiatry

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~$1.1B Cash and Investments
(as of 3/31/2023)

NEUROCRINE® BIOSCIENCES

*Mitsubishi Tanabe Pharma Corporation (MTPC) has commercialization rights in Japan and other select Asian markets

NEUROCRINE® BIOSCIENCES

GAAP to Non-GAAP Reconciliations

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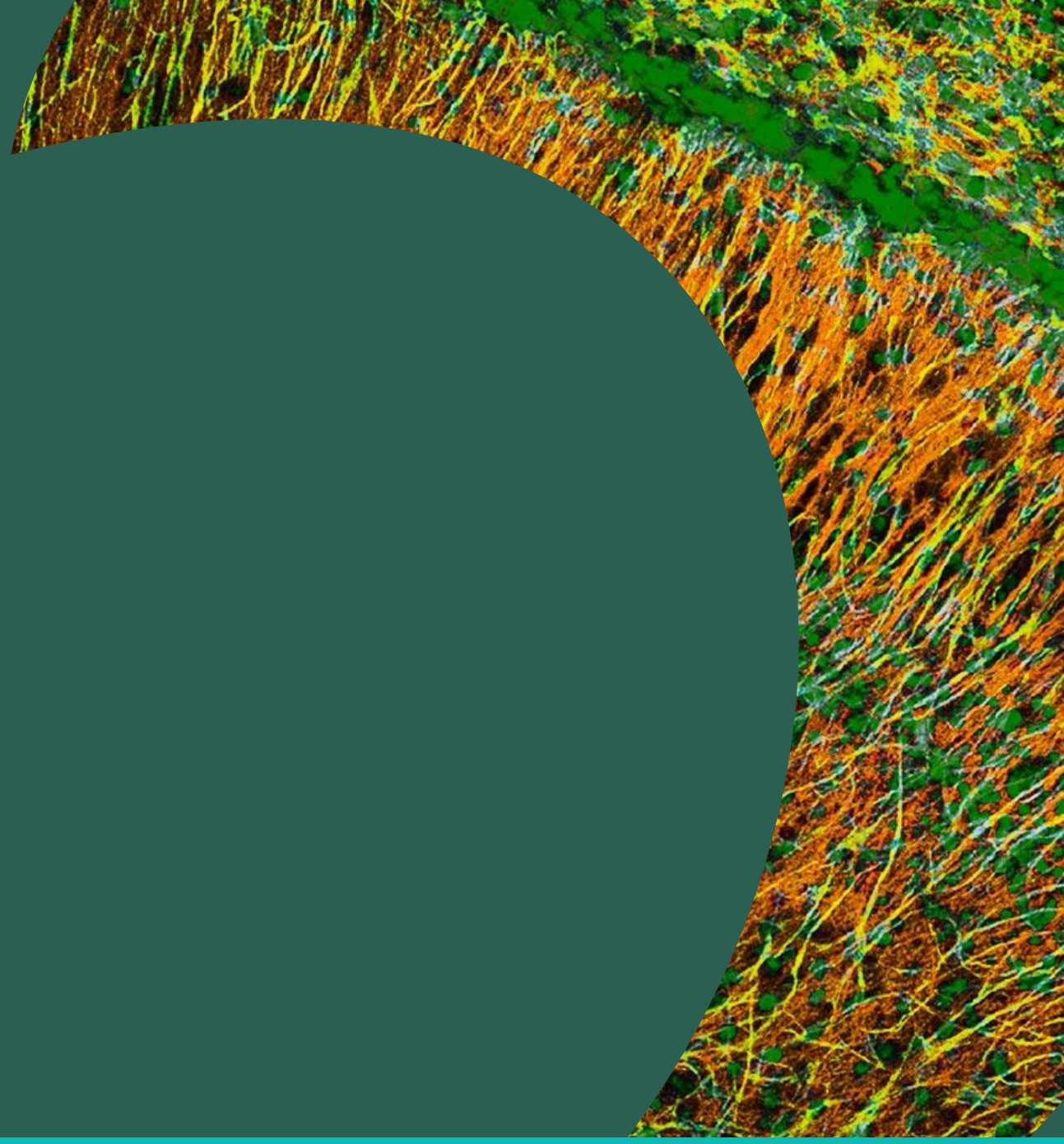

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2023	2022
Revenues:		
Product sales, net	$ 415.3	$ 305.0
Collaboration revenue	5.1	5.6
Total revenues	420.4	310.6
Operating expenses:		
Cost of revenues	8.5	4.6
Research and development	139.5	102.2
Acquired in-process research and development	143.9	—
Selling, general and administrative	242.7	200.7
Total operating expenses	534.6	307.5
Operating (loss) income	(114.2)	3.1
Other income (expense):		
Interest expense	(1.1)	(2.6)
Unrealized gain on equity security investments	2.2	19.9
Investment income and other, net	9.8	1.0
Total other income, net	10.9	18.3
(Loss) income before (benefit from) provision for income taxes	(103.3)	21.4
(Benefit from) provision for income taxes	(26.7)	7.5
Net (loss) income	$ (76.6)	$ 13.9
(Loss) earnings per share, basic	$ (0.79)	$ 0.15
(Loss) earnings per share, diluted	$ (0.79)	$ 0.14
Weighted average common shares outstanding, basic	97.1	95.3
Weighted average common shares outstanding, diluted	97.1	97.6

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in millions)	March 31, 2023	December 31, 2022
Cash, cash equivalents and debt securities available-for-sale	$ 894.6	$ 989.3
Other current assets	538.2	464.2
Total current assets	1,432.8	1,453.5
Deferred tax assets	337.4	305.9
Debt securities available-for-sale	244.6	299.4
Right-of-use assets	84.4	87.0
Equity security investments	135.7	102.1
Property and equipment, net	62.8	58.6
Intangible assets, net	37.2	37.2
Other assets	24.9	25.0
Total assets	$ 2,359.8	$ 2,368.7
Convertible senior notes	$ —	$ 169.4
Other current liabilities	374.1	368.3
Total current liabilities	374.1	537.7
Convertible senior notes	169.5	—
Operating lease liabilities	90.4	93.5
Other long-term liabilities	41.3	29.7
Stockholders' equity	1,684.5	1,707.8
Total liabilities and stockholders' equity	$ 2,359.8	$ 2,368.7

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS

(unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2023	2022
GAAP net (loss) income	$ (76.6)	$ 13.9
Adjustments:		
Stock-based compensation expense - R&D	13.8	12.5
Stock-based compensation expense - SG&A	26.1	24.5
Non-cash interest related to convertible senior notes	0.2	0.4
Non-cash amortization related to acquired intangible assets	0.9	—
Changes in fair value of equity security investments [1]	(2.2)	(19.9)
Income tax effect related to reconciling items [2]	(11.7)	(1.7)
Non-GAAP net (loss) income	$ (49.5)	$ 29.7
Diluted (loss) earnings per share:		
GAAP	$ (0.79)	$ 0.14
Non-GAAP	$ (0.51)	$ 0.30

1. Reflects periodic fluctuations in the fair values of the Company's equity security investments.
2. 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 tax benefits or expenses associated with non-cash stock-based compensation.

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP EXPENSES

(unaudited)

(in millions)	Three Months Ended March 31, 2023	2022
GAAP cost of revenues	$ 8.5	$ 4.6
Adjustments:		
Non-cash amortization related to acquired intangible assets	0.9	—
Non-GAAP cost of revenues	$ 7.6	$ 4.6

(in millions)	Three Months Ended March 31, 2023	2022
GAAP R&D	$ 139.5	$ 102.2
Adjustments:		
Stock-based compensation expense	13.8	12.5
Non-GAAP R&D	$ 125.7	$ 89.7

(in millions)	Three Months Ended March 31, 2023	2022
GAAP SG&A	$ 242.7	$ 200.7
Adjustments:		
Stock-based compensation expense	26.1	24.5
Non-GAAP SG&A	$ 216.6	$ 176.2

(in millions)	Three Months Ended March 31, 2023	2022
GAAP other income, net	$ 10.9	$ 18.3
Adjustments:		
Non-cash interest related to convertible senior notes	0.2	0.4
Changes in fair value of equity security investments	(2.2)	(19.9)
Non-GAAP other income (expense), net	$ 8.9	$ (1.2)

Advancing Life-Changing Discoveries in Neuroscience

Q1 2023

Corporate Presentation

May 3, 2023

Nasdaq: NBIX

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