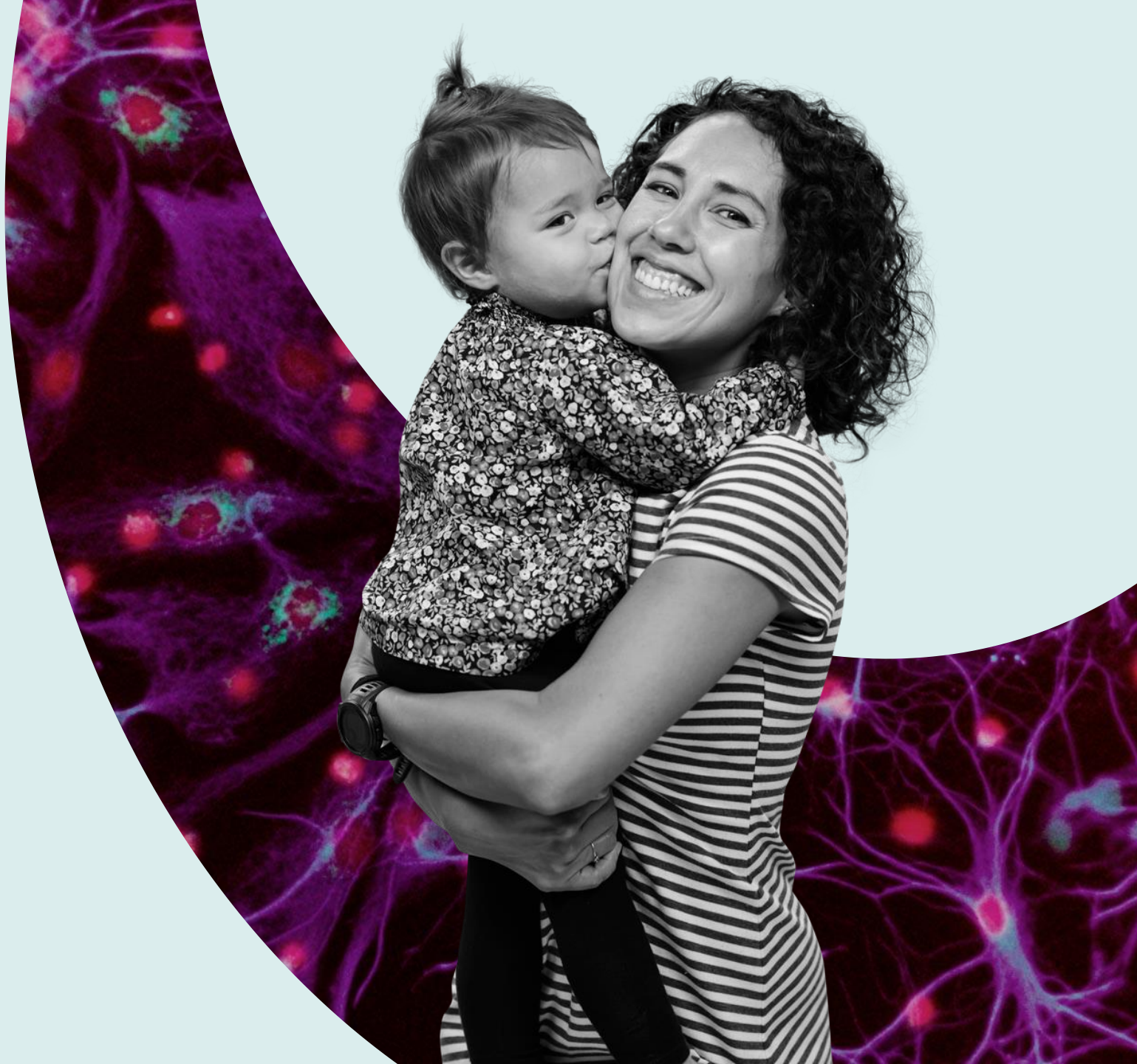
Advancing Life-Changing Discoveries in Neuroscience

Q1 2024
Corporate Presentation
May 1, 2024

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 government and third-party regulatory and/or policy efforts which may, among other things, impose sales and pharmaceutical pricing controls on our products or limit coverage and/or reimbursement for our products; risks associated with competition from other therapies or products, including 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, 2024. Neurocrine Biosciences disclaims any obligation to update the statements contained in this presentation after the date hereof other than as required by law.

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, charges associated with convertible senior notes, non-cash interest expense related to convertible debt, non-cash amortization expense related to acquired intangible assets, acquisition and integration 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 this presentation.

Well-Positioned for Sustained & Long-term Growth

Commercial

INGREZZA® * (valbenazine) capsules

TARDIVE DYSKINESIA AND CHOREA ASSOCIATED WITH HUNTINGTON'S DISEASE

$2.1 - $2.2 Billion — 2024 Annual Net Sales Guidance Reaffirmed

~600,000 — Affected by Tardive Dyskinesia in the U.S.; ~**65%** are undiagnosed

~90% — of the ~40,000 People in the U.S. Diagnosed with Huntington's Disease Who Will Develop Chorea

R&D Focus

Neurology

Neuroendocrinology

Neuropsychiatry

Robust Pipeline

Multiple Compounds in Mid- to Late-Stage Studies

Rapidly Growing Early-Stage Portfolio

Strong Financial Position

~$1.9B

Cash and Investments as of 3/31/2024

Strong Balance Sheet

Durable Cash Flows

Attractive P&L Profile

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

Where Are We Today?

- **Discovered and Developed** Three Novel FDA-Approved Programs
- **Deep Expertise** in Neuroscience Drug Development
- **Fully-Integrated Organization** with Both R&D and Commercial Capabilities
- **Growing Blockbuster** Commercial Product in INGREZZA with Strong IP Protection
- **Future Blockbuster Opportunity** with Crinecerfont
- **Largest Portfolio of Muscarinic Compounds** in Clinical Development
- **Strong Financial Profile** That Can Support Significant R&D Investment

Building a Leading Neuroscience-Focused Company

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Q1 2024 Highlights and 2024 Key Milestones and Activities

Q1 2024 / Recent Highlights

- **Positive Phase 2 Top-Line Data For NBI-’845 (AMPA Potentiator) in Adults with Major Depressive Disorder (MDD)**
- **INGREZZA® (valbenazine) Net Product Sales of $506M**
  - Represents YoY Sales Growth of 23% vs. Q1 2023
  - Growth Driven By Strong Underlying Demand and Improvement in Gross To Net Dynamics
- **New Drug Application (NDA) Approved for INGREZZA® SPRINKLE (valbenazine) Oral Granules Formulation**
- **Submitted NDAs for Crinecerfont for the Treatment of Pediatric and Adult Patients with Classical Congenital Adrenal Hyperplasia**
- **Positive Phase 2 Top-Line Data for Efmody (hydrocortisone modified-release hard capsules) in AI and CAH**
- **Pipeline Progress Includes Several Recently Initiated Studies:**
  - Phase 2 Study of NBI-’770 (Oral NMDA NR2B NAM) for MDD
  - Phase 1 Study of NBI-’890 (Next Generation VMAT2 Inhibitor)
  - Phase 1 Study of NBI-’986 (M4 Antagonist)
- **Selected Two Gene Therapy Development Candidates For:**
  - Friedreich’s Ataxia
  - GBA1 for PD and Other GBA1-mediated diseases
- **Published 2024 Corporate Sustainability Report (Link)**

2024 Key Milestones and Activities

- **Settle Senior Convertible Notes Due in May in Cash**
- **Present Efficacy and Tolerability Details from Phase 3 CAHtalyst™ Studies of Crinecerfont at ENDO Conference in June**
- **Engage with FDA to Define Registrational Path Forward for NBI-’845**
- **Report Phase 2 Top-Line Data In Q3 2024:**
  - NBI-’568 (M4 Agonist) for Treatment of Schizophrenia
  - Luvadaxistat (DAAO Inhibitor) for Cognitive Impairment Associated with Schizophrenia
- **Initiate Phase 1 Study of NBI-’567 (M1 Agonist) in 2024**
- **Ongoing Phase 1 Muscarinic Agonist Studies:**
  - NBI-’569 (M4 Agonist)
  - NBI-’570 (Dual M1 / M4 Agonist)
- **Advance Broadest and Most Diverse Muscarinic Portfolio in Industry**

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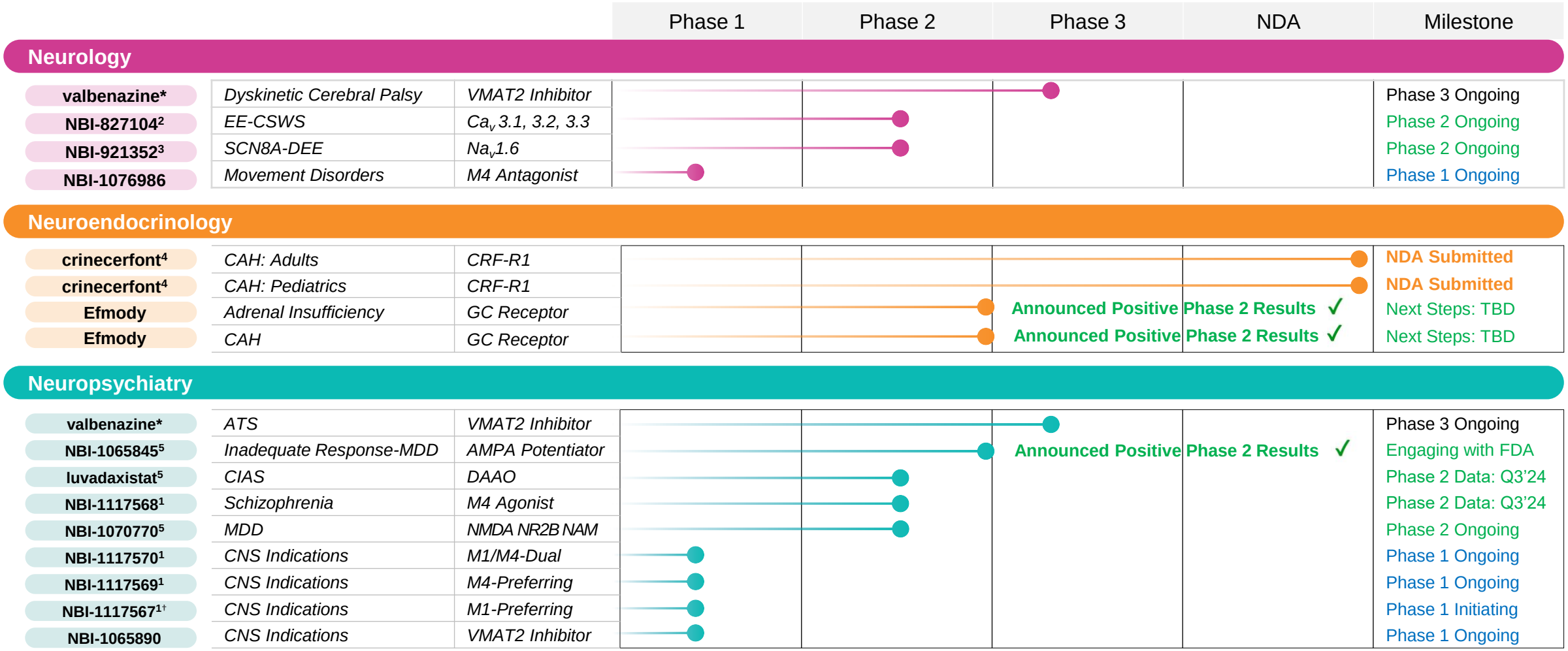
AMPA = alpha-amino-3-hydroxy-5-methyl-4-isoxazole propionic acid; AI = Adrenal Insufficiency; CAH = Congenital Adrenal Hyperplasia; NMDA NR2B NAM = n-methyl-d-aspartate Receptor Subtype 2B Negative Allosteric Modulator; VMAT2 = Vesicular Monoamine Transporter 2; M4 = M4 Muscarinic Receptor; PD = Parkinson’s Disease; FDA = U.S. Food and Drug Administration; DAAO = d-amino acid oxidase; M1 = M1 Muscarinic Receptor

Building and Maximizing the Pipeline

of Programs by Stage

Phase 1	Phase 2	Phase 3	NDA
5	8	2	2



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

† Nxera Pharma UK Limited (formerly Sosei Heptares) has retained rights in Japan; Neurocrine Biosciences may opt-in to a 50:50 cost and revenue share upon certain development events

In-licensed program =
(1) Nxera Pharma (2) Idorsia Ltd (3) Xenon Pharmaceuticals Inc (4) Sanofi (5) Takeda Pharmaceutical Company Ltd
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Q1 2024 Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

Item	Q1 2024	Q1 2023	Highlights / Comments
Revenue - Product Sales, Net - Collaboration Revenue	$515 509 6	$420 415 5	INGREZZA Sales of $506M Represents YoY Growth of 23% Driven by Strong Underlying Patient Demand and Improvement in Gross-to-Net Dynamics
Non-GAAP R&D Expense	$142	$126	Increase Driven by Expanded / Advancing Portfolio
Non-GAAP SG&A Expense	$216	$217	Flat YoY Expense Includes Continued Investment in INGREZZA and Incremental Investment in Crinecerfont-Related Costs
Non-GAAP Net Income	$125	($51)	Increase Driven by Higher INGREZZA Sales Partially Offset by Incremental Operating Expenses; Q1 2023 Included $144M IPR&D Expense Associated with Expanded Voyager Collaboration
Non-GAAP Earnings per Share, Diluted	$1.20	($0.51)	
Cash and Investments (Period End)	$1,911	$1,139	

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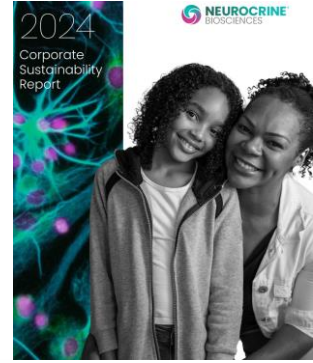
All income statement items, except revenue, are non-GAAP financial measures; see reconciliations accompanying the presentation. All numbers except EPS rounded to the nearest million.

Reaffirmed 2024 INGREZZA Net Sales Guidance and Updated Expense Guidance

Item ($ Millions)	2023 Actuals	2024 Previous Guidance Range	2024 Current Guidance Range	Comments
INGREZZA Net Product Sales[1]	$1,836	$2,100 - $2,200	$2,100 - $2,200	Net Sales Guidance Reaffirmed
GAAP R&D Expense[2]	$565	$645 - $675	$665 - $695	Updated GAAP and Non-GAAP Guidance Ranges (Incremental Milestone Expense Partially Offset by Lower SG&A Expense)
Non-GAAP R&D Expense[3]	$497	$570 - $600	$600 - $630	
GAAP SG&A Expense[4]	$888	$930 - $950	$920 - $940	
Non-GAAP SG&A Expense[3, 5]	$757	$830 - $850	$810 - $830	

1. INGREZZA sales guidance reflects expected net product sales of INGREZZA in tardive dyskinesia and chorea associated with Huntington's disease.
2. GAAP R&D guidance includes approximately $34 million expense for development milestones in connection with our collaborations (Nxera, Voyager and Takeda) achieved in first quarter 2024 or achievement is deemed probable in second quarter 2024. These milestone expenses are associated with our advancing pre-clinical and clinical pipeline.
3. Non-GAAP guidance adjusted primarily to exclude estimated non-cash stock-based compensation expense of $65 million in R&D and $110 million in SG&A
4. Acquired in-process research and development expense (IPR&D) is included in guidance once significant collaboration and licensing arrangements have been completed.
5. SG&A guidance range reflects expense for ongoing commercial initiatives supporting INGREZZA growth including the expanded indication to treat chorea associated with Huntington's disease and pre-launch commercial activities for crinecerfont.

Corporate Sustainability: "A" Rated at MSCI and Rank in 11th Percentile for Biotech at Sustainalytics



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 2024 ESG Report

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NEUROCRINE® BIOSCIENCES

Our Medicines, Our Patients

Multiple Commercial Products

In the U.S.

INGREZZA® * (valbenazine) capsules

TARDIVE DYSKINESIA

CHOREA ASSOCIATED WITH HD

Orilissa® † elagolix tablets 150 mg 200 mg

ENDOMETRIOSIS

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 Europe

Alkindi® hydrocortisone granules in capsules for opening

ADRENAL INSUFFICIENCY

In Europe

Efmody® Hydrocortisone modified-release hard capsules

CONGENITAL ADRENAL HYPERPLASIA

NEUROCRINE® BIOSCIENCES

HD = Huntington's Disease
*Mitsubishi Tanabe Pharma Corporation (MTPC) has commercialization rights in Japan and other select Asian markets
†AbbVie has global commercialization rights

INGREZZA®
(valbenazine) capsules

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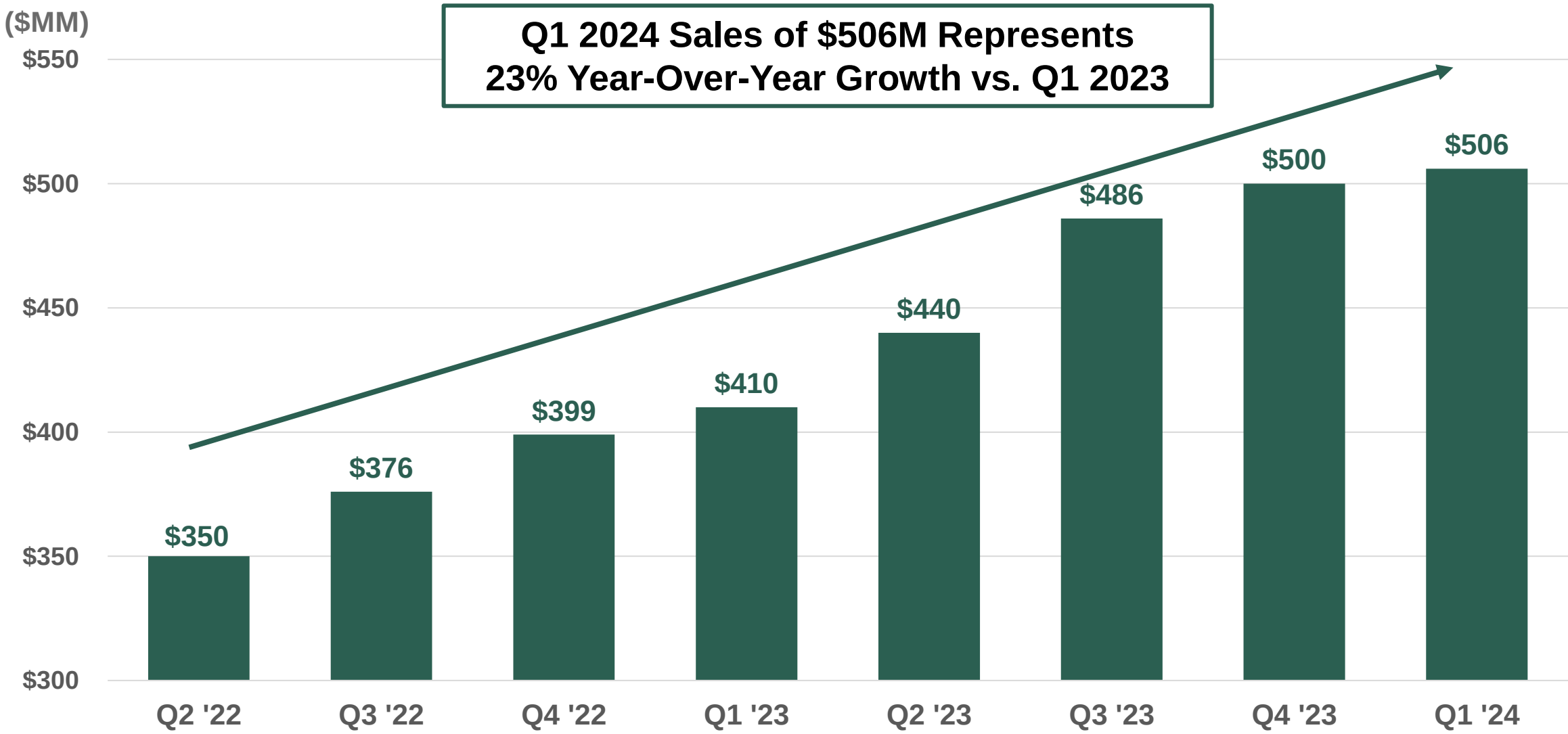
INGREZZA Quarterly Net Sales Performance



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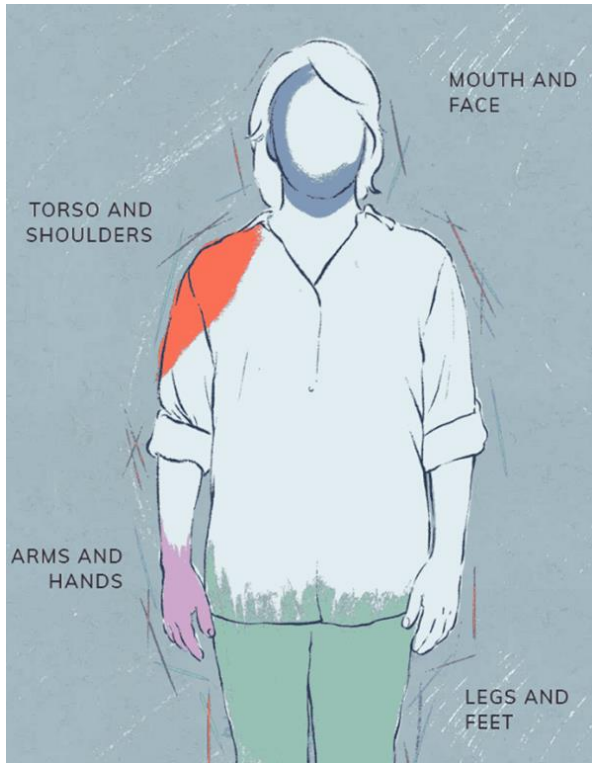
Substantial Impact on TD Patients and Care Partners

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*

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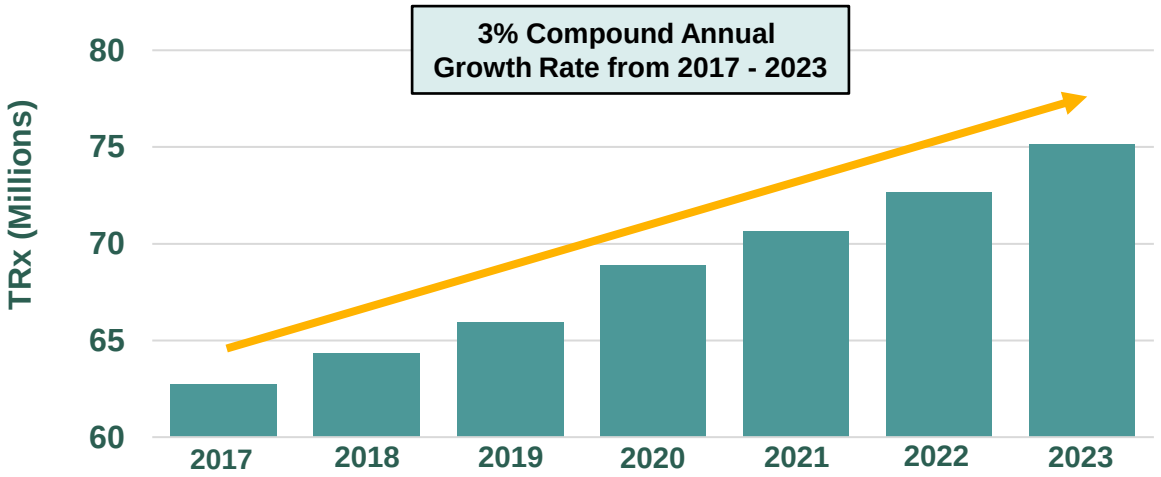
Nascent Tardive Dyskinesia Market Presents Significant Opportunity

ESTIMATED TO AFFECT

~600,000

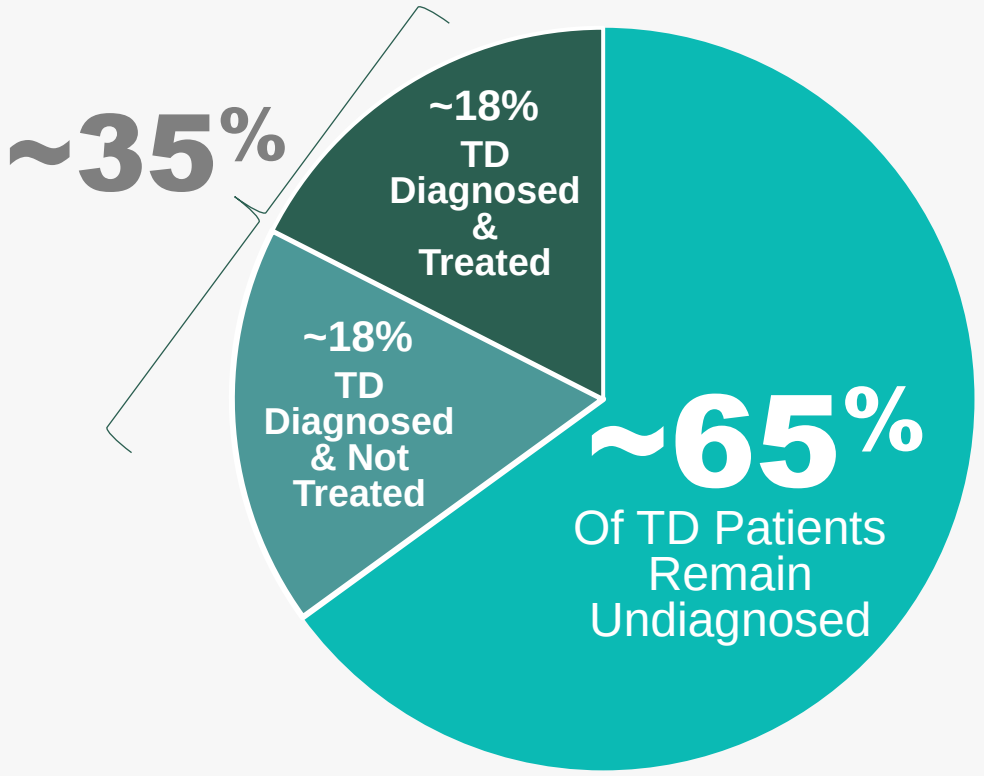
people in the U.S.

Increasing Antipsychotic Prescriptions (U.S.)



Approximately 35% of TD Patients Diagnosed

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



NEUROCRINE BIOSCIENCES

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

INGREZZA® Approved by the FDA for the Treatment of Chorea Associated with Huntington's Disease

INGREZZA

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

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* TMC = Total Maximal Chorea

Driving Long-Term Growth for INGREZZA

INGREZZA® SPRINKLE (valbenazine) oral granules formulation approved 4/30/24

IP Protection to **2038**

Additional indication to treat **chorea associated with Huntington's disease**

Salesforce and **distribution expansion**

Investing in **telemedicine** capabilities

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**

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Neuropsychiatry Pipeline

NBI-1065845* (AMPA Potentiator): Reported Positive Phase 2 Top-Line Study Results in Adults with Major Depressive Disorder

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 (or NBI-'845)

Potent first-in-class AMPA potentiator

- Oral
- Once daily

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

Phase 2 SAVITRI Study:

- Met primary endpoint with statistically significant reduction in Montgomery Åsberg Depression Rating Scale (MADRS) total score at day 28
- Met key secondary endpoints, including statistically significant reduction in MADRS total score at day 56
- NBI-'845 was generally well-tolerated

Next Steps: Engage with FDA to define path forward to registration

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

AMPA = alpha-amino-3-hydroxy-5-methyl-4-isoxazole propionic acid; MADRS = Montgomery Åsberg Depression Rating Scale

NBI-1065845* (AMPA Potentiator): SAVITRI™ Phase 2 Study Summary Results

EFFICACY

- The study met its primary and key secondary endpoints
- Once-daily, oral administration of NBI-'845 produced a statistically significant change from baseline in Montgomery Åsberg Depression Rating Scale (MADRS) total score at both Day 28 (primary) and Day 56 (secondary).
- In the full analysis data set, the least squares (LS) mean differences from baseline in MADRS total score were:

Statistically Significant Dose	Day 28	Day 56
Improvement over Placebo	-4.3	-7.5
p-value	0.0159	0.0016
Effect size	0.53	0.73
Other Dose	**Day 28**	**Day 56**
Improvement over Placebo	-3.0	-3.6
p-value	0.0873	0.1082
Effect size	0.39	0.33

SAFETY AND TOLERABILITY

- NBI-1065845 was generally well-tolerated
- Most common adverse event was headache, of which, a majority were transient and mild in severity
- Adverse event profile for both doses of NBI-1065845 were comparable to placebo
- No seizures, deaths, or serious adverse events
- No psychotomimetic or dissociative events throughout the study
- Discontinuation rates were low throughout the study

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

Luvadaxistat*: D-Amino Acid Oxidase (DAAO) Inhibitor in Phase 2 Study with Top-Line Data Expected in Q3 2024

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

- Evaluate safety and efficacy of luvadaxistat compared to placebo on improving cognitive performance in participants with schizophrenia
- Top-line data read-out expected in Q3 2024

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*Luvadaxistat is investigational and not approved in any country; Neurocrine Biosciences would owe certain event-based milestones and royalties to Takeda for luvadaxistat

Developing Novel Muscarinic System Portfolio

Neurocrine Biosciences Advancing Muscarinic Portfolio

- **Phase 2 placebo-controlled study of NBI-1117568*, a selective M4 agonist, as a potential treatment for schizophrenia with top-line data expected in Q3 2024**
  - ✓ 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
- **Phase 1 Studies for:**
  - ✓ NBI-1117567* (M1 preferring agonist)
  - ✓ NBI-1117569* (M4 preferring agonist)
  - ✓ NBI-1117570* (dual M1 / M4 agonist)

  } for central nervous system disorders

  - ✓ NBI-1076986 (M4 antagonist) for movement disorders

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*In-licensed from Nxera Pharma UK Limited (formerly Sosei Heptares);
NBI-1117567, NBI-1117568, NBI-1117569, NBI-1117570 and NBI-1076986 are investigational and not approved in any country

Valbenazine*: ATS Study Will Inform Development of Our Next-Generation VMAT2 Inhibitors Including NBI-1065890 (Currently in Phase 1)

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**.

Estimated that ~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**.

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

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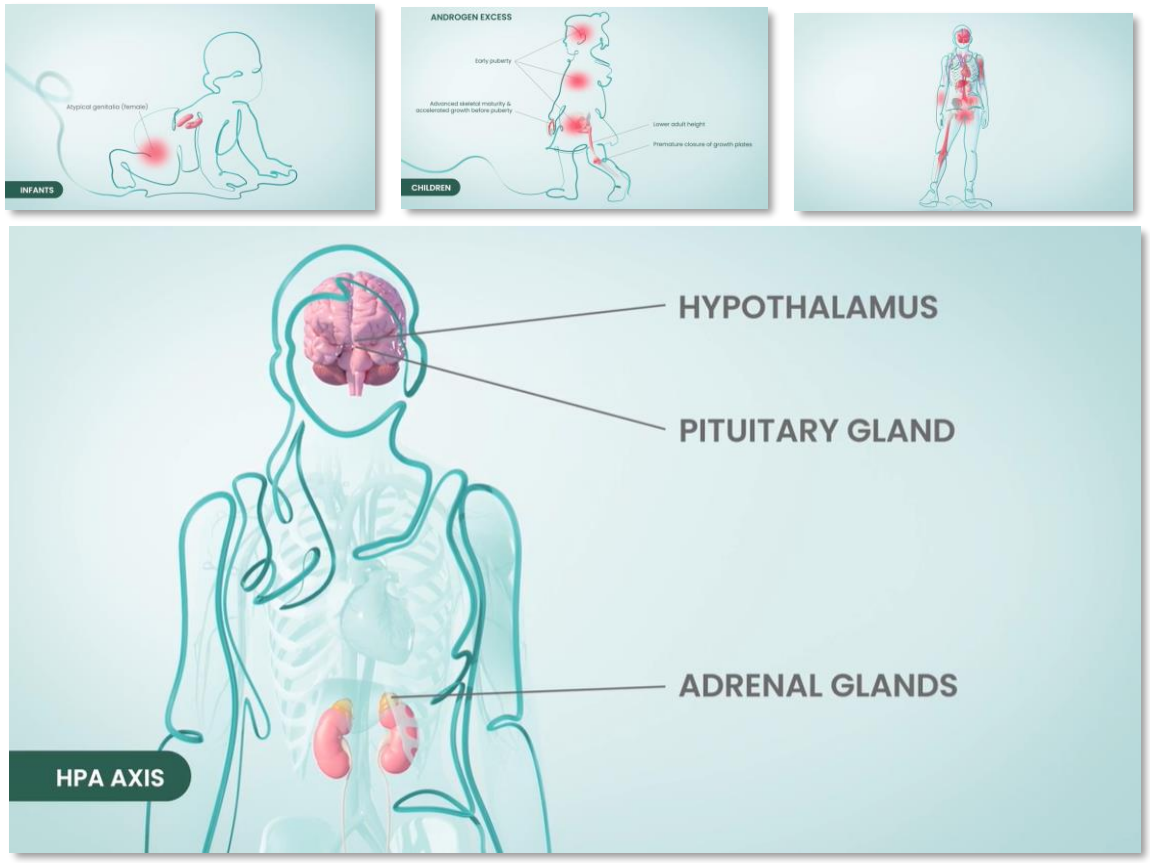
Neuroendocrinology Pipeline

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

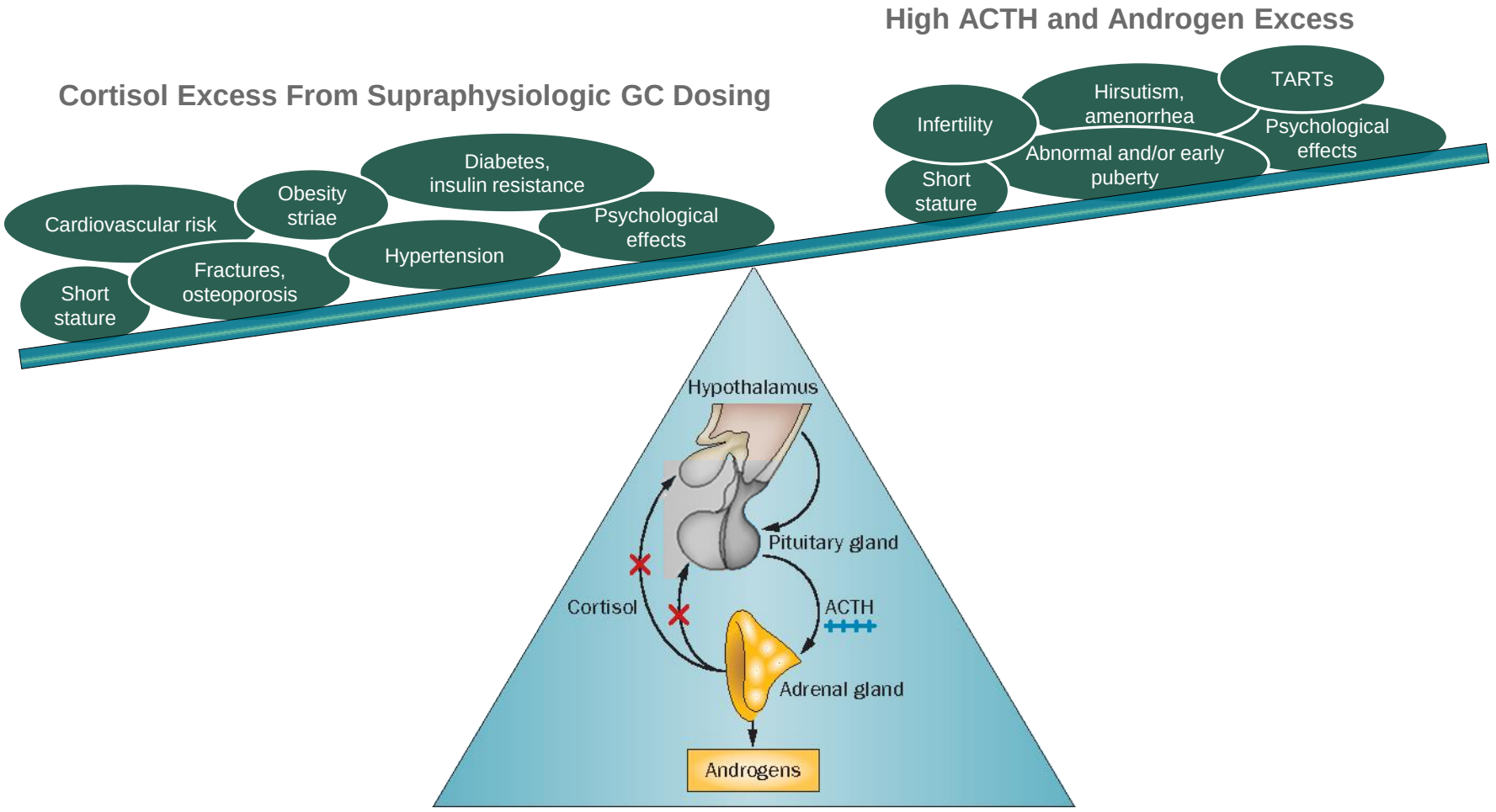
Classic Congenital Adrenal Hyperplasia Due to 21-Hydroxylase Deficiency (21OHD CAH)

21OHD CAH Results in:

- Impaired Synthesis of Cortisol and (Often) Aldosterone
- Excess Adrenal Androgen Production

Treatment Must Balance Consequences of:

- Supraphysiologic Glucocorticoid (GC) Doses
- High ACTH and Androgen Excess



Adapted from: Han TS et al. *Nat Rev Endocrinol.* 2014;10(2):115-24.

21OHD = adrenal steroid 21-hydroxylase deficiency
Mallappa A and Merke DP. *Nat Rev Endocrinol.* 2022;43(1):91-159.
ACTH, adrenocorticotropic hormone; GC, glucocorticoids; TARTs, testicular adrenal rest tumors.

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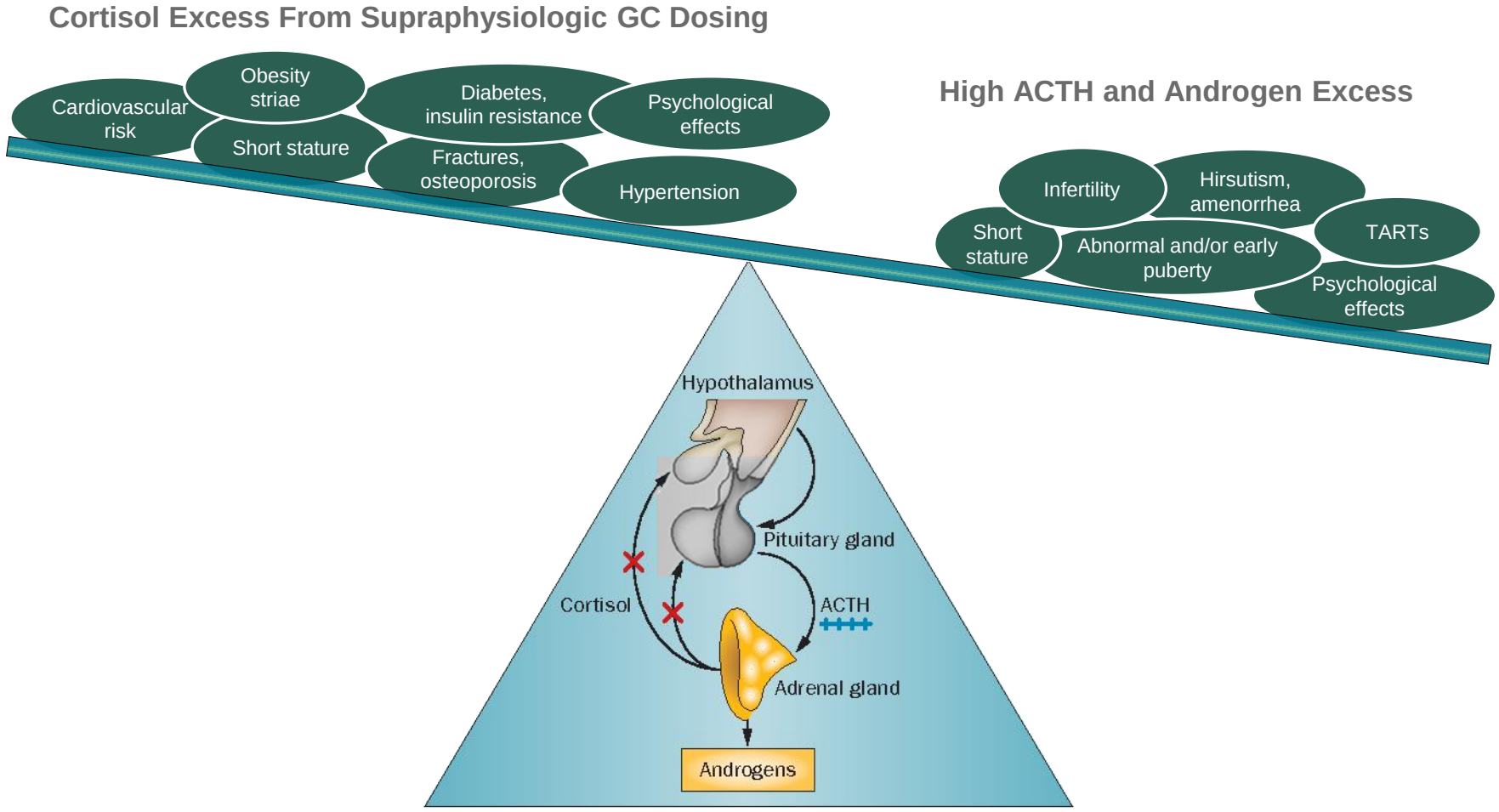

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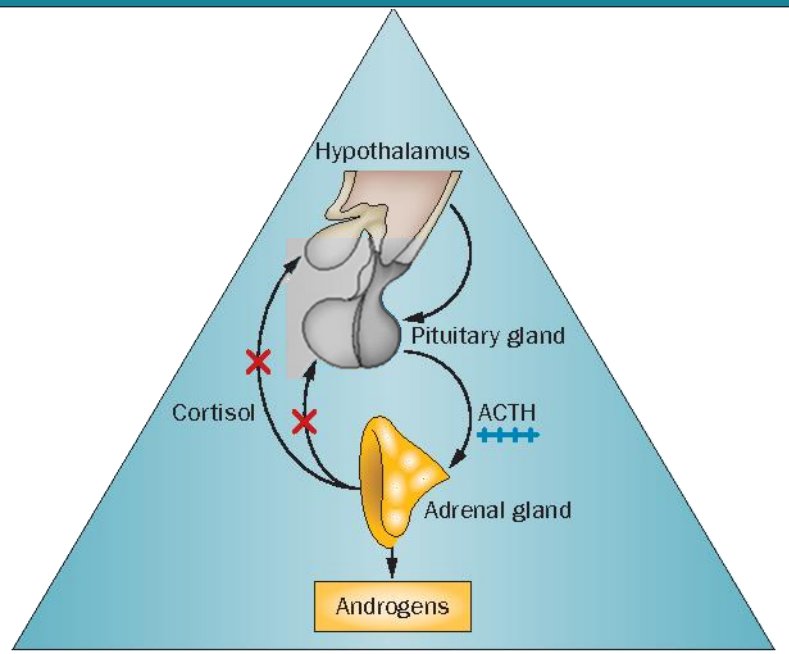
Reduced GC Dosing — **crinecerfont** — **Androgen Control**



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CAHtalyst™ Adult and Pediatric Study Androgen Reduction

	Percent Change in Androstenedione at Week 4 (Following Glucocorticoid Stable Period)*		
Study Characteristic	**Adult Study (N = 182)**	**Pediatric Study (N = 103)**	**Key Takeaways**
Patients Receiving Crinecerfont	-45%	-54%	Substantial and Meaningful Reduction in Androgens with Crinecerfont by 4 Weeks
Patients Receiving Placebo	+21%	+33%	Increase in Androgens on Placebo Reflecting Poor Disease Control Despite High Dose Steroids
Placebo-Adjusted Difference (Patients Receiving Crinecerfont – Patients Receiving Placebo)	-66%	-86%	Similar to Androgen Reduction Observed in Phase 2 Open-Label Studies (14 days)
P-value	<0.0001	<0.0001	

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*Adjusted for baseline level, treatment group, stratification factors

CAHtalyst™ Adult and Pediatric Study Glucocorticoid Dose Reduction While Maintaining Androgen Control

	Percent of Subjects Achieving a Glucocorticoid Daily Dose ≤ 11 mg/m²/day While Maintaining Androgen Control		
CAHtalyst™ Trial Participants	**Adult Study @ Week 24**	**Pediatric Study @ Week 28**	**Key Takeaways**
Patients Receiving Crinecerfont	63%	30%	Substantial Percentage of Patients on Crinecerfont Achieved Physiologic GC Dose with Androgen Control
Patients Receiving Placebo	18%	0%	No Pediatric Patients on Placebo Achieved Physiologic GC Dose Reflecting Inadequacy of GC to Treat High Androgen
Placebo-Adjusted Difference (Patients Receiving Crinecerfont – Patients Receiving Placebo)	45%	30%	Similar Results in Adult and Pediatric Patients Considering Differences at Baseline and in Trials
P-value	<0.0001	0.0009*	

In Addition, Treatment with Crinecerfont in Adult and Pediatric Patients Resulted in Significant Percent Reduction in Glucocorticoid Dose while Maintaining Androgen Control (p<0.0001 both studies)

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* p-value not adjusted for multiplicity

CAHtalyst™ Adult and Pediatric Study Safety and Tolerability

- Crinecerfont Treatment was Overall Well-Tolerated with Few Serious Adverse Events (SAEs), None Were Assessed as Related to Crinecerfont
- Most Common Adverse Events During the Double-Blind, Placebo-Controlled Period of the Adult Study were Fatigue, Headache, and Coronavirus Infection
- Most Common Adverse Events During the Double-Blind, Placebo-Controlled Period of the Pediatric Study were Headache, Fever, Vomiting, Upper Respiratory Tract Infection, and Nasopharyngitis
- No Safety Concerns Related to Adrenal Crisis

Crinecerfont Program Next Steps

- New Drug Applications (NDAs) Have Been Submitted to the FDA and Will Be Submitted Later to the European Medicines Agency
- Additional Information Regarding Results from the CAHtalyst™ Pediatric and Adult Studies Will Be Provided at a Number of Medical Conferences in 2024 Including ENDO in June
- Working on Full Publication of Data from the CAHtalyst™ Pediatric and Adult Studies in a Peer-Reviewed Journal in the Near Future
- The Open-Label Treatment Periods for the CAHtalyst™ Pediatric and Adult Studies are Ongoing

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Neurology Pipeline

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**.

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

Well-Positioned for Sustained & Long-term Growth

Commercial

INGREZZA® * (valbenazine) capsules

TARDIVE DYSKINESIA AND CHOREA ASSOCIATED WITH HUNTINGTON'S DISEASE

$2.1 - $2.2 Billion — 2024 Annual Net Sales Guidance Reaffirmed

~600,000 — Affected by Tardive Dyskinesia in the U.S.; ~**65%** are undiagnosed

~90% — of the ~40,000 People in the U.S. Diagnosed with Huntington's Disease Who Will Develop Chorea

R&D Focus

Neurology

Neuroendocrinology

Neuropsychiatry

Robust Pipeline

Multiple Compounds in Mid- to Late-Stage Studies

Rapidly Growing Early-Stage Portfolio

Strong Financial Position

~$1.9B

Cash and Investments as of 3/31/2024

Strong Balance Sheet

Durable Cash Flows

Attractive P&L Profile

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

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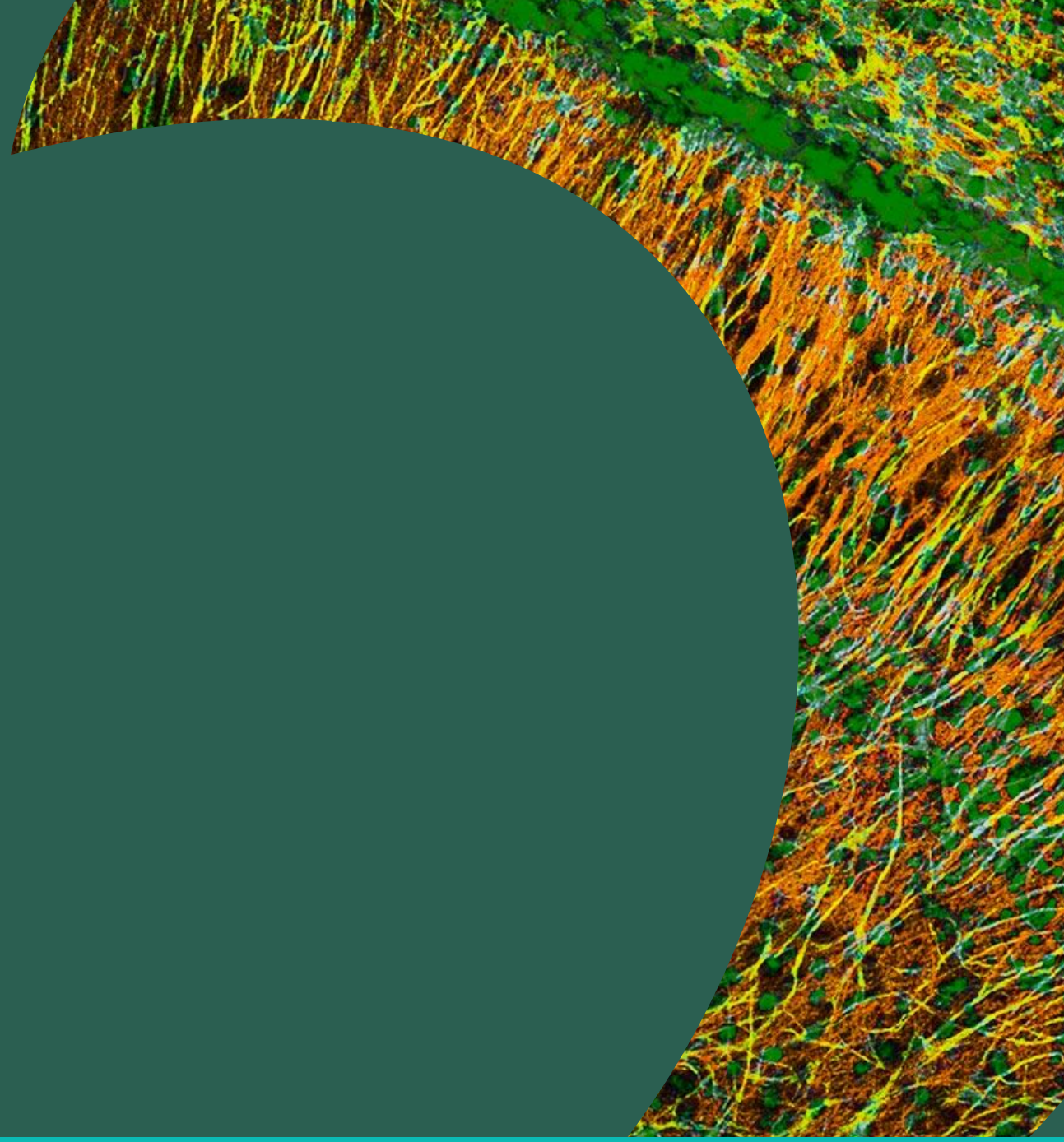
GAAP to Non-GAAP Reconciliations

neurocrine.com



NEUROCRINE BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2024	2023
Revenues:		
Net product sales	$ 509.0	$ 415.3
Collaboration revenue	6.3	5.1
Total revenues	515.3	420.4
Operating expenses:		
Cost of revenues	7.5	8.5
Research and development	159.4	139.5
Acquired in-process research and development	6.0	143.9
Selling, general and administrative	243.1	242.7
Total operating expenses	416.0	534.6
Operating income (loss)	99.3	(114.2)
Other (expense) income:		
Interest expense	(1.1)	(1.1)
Unrealized gain on equity security investments	1.6	2.2
Charges associated with convertible senior notes	(88.7)	—
Investment income and other, net	23.4	9.8
Total other (expense) income, net	(64.8)	10.9
Income (loss) before benefit from income taxes	34.5	(103.3)
Benefit from income taxes	(8.9)	(26.7)
Net income (loss)	$ 43.4	$ (76.6)
Earnings (loss) per share, basic	$ 0.43	$ (0.79)
Earnings (loss) per share, diluted	$ 0.42	$ (0.79)
Weighted average common shares outstanding, basic	99.8	97.1
Weighted average common shares outstanding, diluted	103.6	97.1

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in millions)	March 31, 2024	December 31, 2023
Cash, cash equivalents and marketable securities	$ 1,210.6	$ 1,031.6
Other current assets	588.4	575.4
Total current assets	1,799.0	1,607.0
Deferred tax assets	378.2	362.6
Debt securities available-for-sale	700.4	687.5
Right-of-use assets	270.8	276.5
Equity security investments	163.5	161.9
Property and equipment, net	75.3	70.8
Intangible assets, net	34.3	35.5
Other assets	50.9	49.6
Total assets	$ 3,472.4	$ 3,251.4
Convertible senior notes, at carrying value ($170.4 million face value)	$ 122.8	$ 170.1
Convertible senior notes embedded derivative liability	136.2	—
Other current liabilities	453.9	484.7
Total current liabilities	712.9	654.8
Operating lease liabilities	252.9	258.3
Other long-term liabilities	120.5	106.3
Stockholders' equity	2,386.1	2,232.0
Total liabilities and stockholders' equity	$ 3,472.4	$ 3,251.4

NEUROCRINE BIOSCIENCES, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS
(unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2024	2023
GAAP net income (loss)	$ 43.4	$ (76.6)
Adjustments:		
Stock-based compensation expense - R&D	17.0	13.8
Stock-based compensation expense - SG&A	27.5	26.1
Charges associated with convertible senior notes [1]	88.7	—
Non-cash interest related to convertible senior notes	0.2	0.2
Non-cash amortization related to acquired intangible assets	0.9	0.9
Changes in fair value of equity security investments [2]	(1.6)	(2.2)
Income tax effect related to reconciling items [3]	(51.3)	(11.7)
Non-GAAP net income	$ 124.8	$ (49.5)
Diluted earnings per share:		
GAAP	$ 0.42	$ (0.79)
Non-GAAP	$ 1.20	$ (0.51)

1. Reflects charges associated with election to cash settle principal and conversion premium of convertible senior notes and the requirement to bifurcate the embedded conversion option and accrete to other expense.
2. Reflects periodic fluctuations in the fair values of the Company's equity security investments.
3. 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 charges associated with convertible senior notes and non-cash stock-based compensation.

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP EXPENSES

(unaudited)

(in millions)	Three Months Ended March 31, 2024	2023
GAAP cost of revenues	$ 7.5	$ 8.5
Adjustments:		
Non-cash amortization related to acquired intangible assets	0.9	0.9
Non-GAAP cost of revenues	$ 6.6	$ 7.6

(in millions)	Three Months Ended March 31, 2024	2023
GAAP R&D	$ 159.4	$ 139.5
Adjustments:		
Stock-based compensation expense	17.0	13.8
Non-GAAP R&D	$ 142.4	$ 125.7

(in millions)	Three Months Ended March 31, 2024	2023
GAAP SG&A	$ 243.1	$ 242.7
Adjustments:		
Stock-based compensation expense	27.5	26.1
Non-GAAP SG&A	$ 215.6	$ 216.6

(in millions)	Three Months Ended March 31, 2024	2023
GAAP other (expense) income, net	$ (64.8)	$ 10.9
Adjustments:		
Charges associated with convertible senior notes	88.7	—
Non-cash interest related to convertible senior notes	0.2	0.2
Changes in fair value of equity security investments	(1.6)	(2.2)
Non-GAAP other income, net	$ 22.5	$ 8.9

Advancing Life-Changing Discoveries in Neuroscience

Q1 2024
Corporate Presentation
May 1, 2024

Nasdaq: NBIX

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