Advancing Life-Changing Discoveries in Neuroscience

Q3 2023

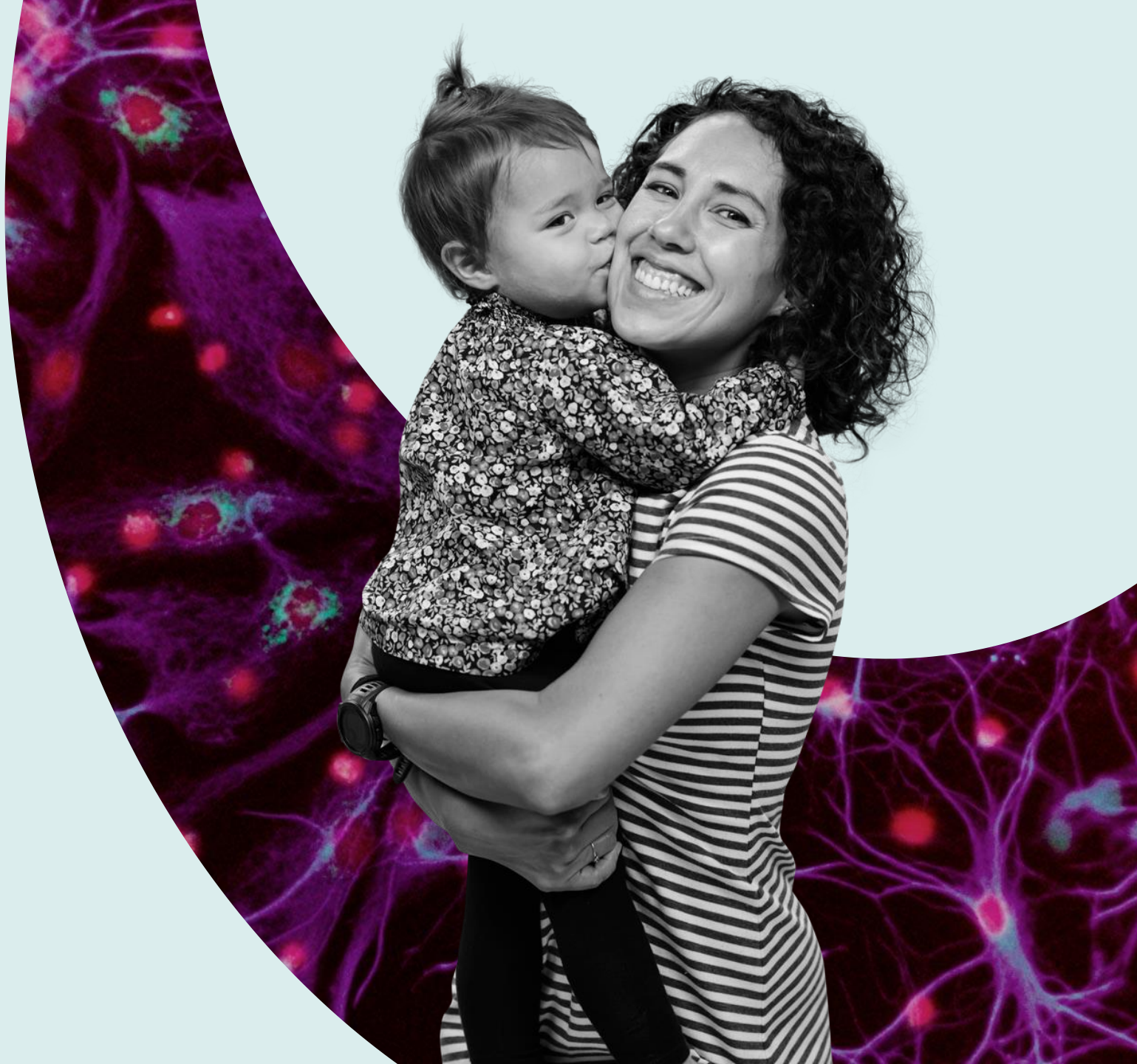
Corporate Presentation

October 31, 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 September 30, 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 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 the attached financial information.

Well Positioned for Sustained & Long-term Growth

Raised 2023 Annual Net Sales Guidance to $1.82B to $1.84B

~600,000
are affected by Tardive Dyskinesia (TD) in the U.S. (~65% are undiagnosed)

R&D Focus

- Neurology
- Neuroendocrinology
- Neuropsychiatry

Robust Pipeline

Multiple Compounds in Mid- to Late-Stage Studies

Recent Milestones Include:
Valbenazine Approved to Treat Chorea Associated with Huntington's Disease

Positive Phase 3 Pediatric and Adult Study Readouts for Crinecerfont

Strong Financial Position

~$1.5B Cash and Investments
(as of 9/30/2023)

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

Recent Highlights and Future Key Milestones and Activities

Q3 2023 / Recent Highlights

- **INGREZZA® (valbenazine) Q3 Net Product Sales of $486M Represents 29% YoY Growth vs. Q3 2022**
- **Record Q3 Non-GAAP Earnings Per Share of $1.54**
- **sNDA Approval of INGREZZA® (valbenazine) for the Treatment of Chorea Associated with Huntington's Disease**
- **FDA Accepted NDA for INGREZZA® (valbenazine) Oral Granules Sprinkle Formulation**
- **Announced Positive Top-Line Data from Phase 3 CAHtalyst™ Study of crinecerfont in Pediatrics and Adults with Congenital Adrenal Hyperplasia**
- **Initiated Phase 1 Study of NBI-'570 (Dual M1 / M4 Agonist)**

Future Key Milestones and Activities

- **Raised Full Year INGREZZA Net Sales Guidance for the Second Time in 2023**
  - Full Year INGREZZA Net Sales Raised to $1.82 - $1.84 Billion
- **Data from the CAHtalyst™ Studies, Including Data from the Ongoing Open-Label Treatment Periods, Will Support Regulatory Submissions to the FDA in 2024**
- **Advancing Additional Muscarinic Compounds into Phase 1 Studies**
- **Analyst Day on December 5, 2023 in New York to Focus on:**
  - R&D Strategy and Vision
  - CAH Panel to Discuss Burden of Disease

sNDA = Supplemental New Drug Application; NDA = New Drug Application; CAH = Congenital Adrenal Hyperplasia

Significant Milestones in 2023

Valbenazine
Chorea in Huntington's Disease

PDUFA Approved
(August 20th)

VMAT2 Inhibitor

~40K
with Chorea in HD

Abnormal
Involuntary
Movements

Crinecerfont
Congenital Adrenal Hyperplasia

Positive Registrational
Adult and Pediatric
Top-Line Data Readouts

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
In November 2023

Selective Na_v
Channel Inhibitor

~1.8
Million

Most Common
Seizure Type in Adults

NBI-1065846
Anhedonia in MDD

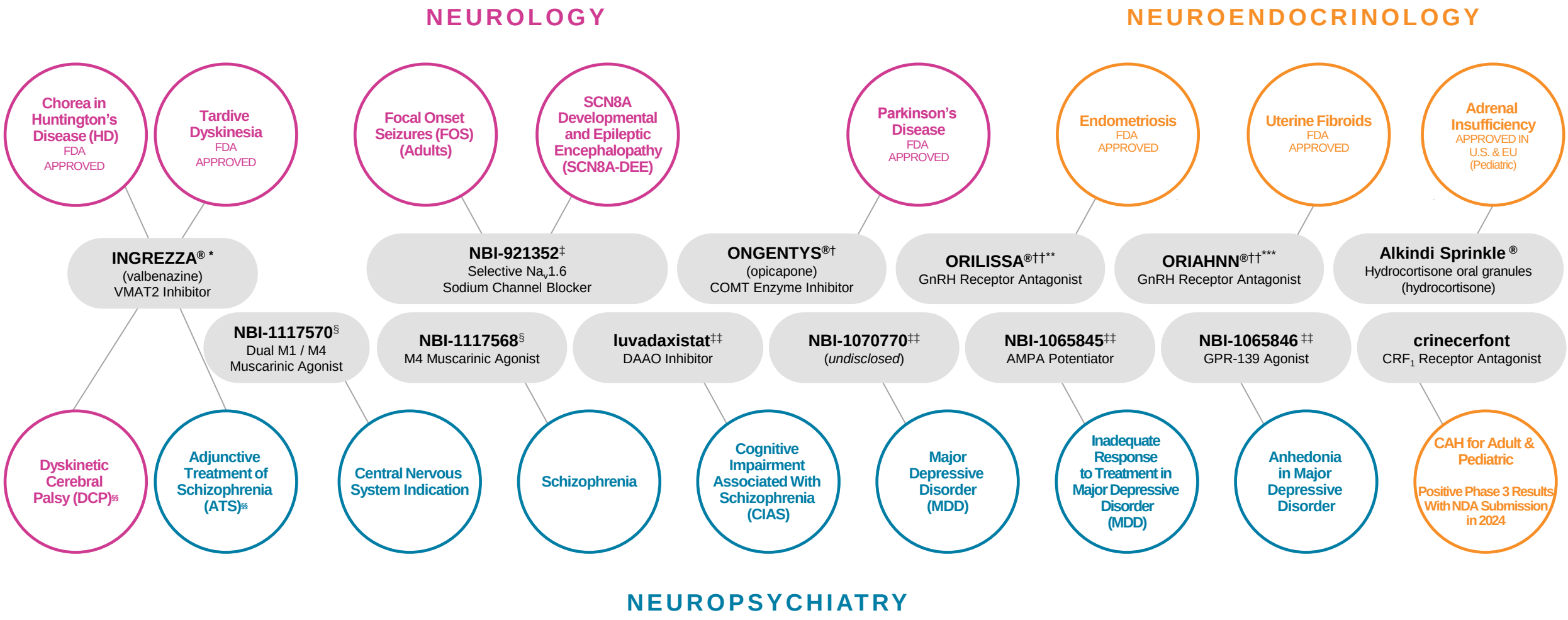
Phase 2 Data
In November 2023

GPR-139
Agonist

~16
Million

Inability to Experience
Pleasure from Normally
Enjoyable Experiences

Multiple Molecules and Mechanisms to Treat Intractable Diseases



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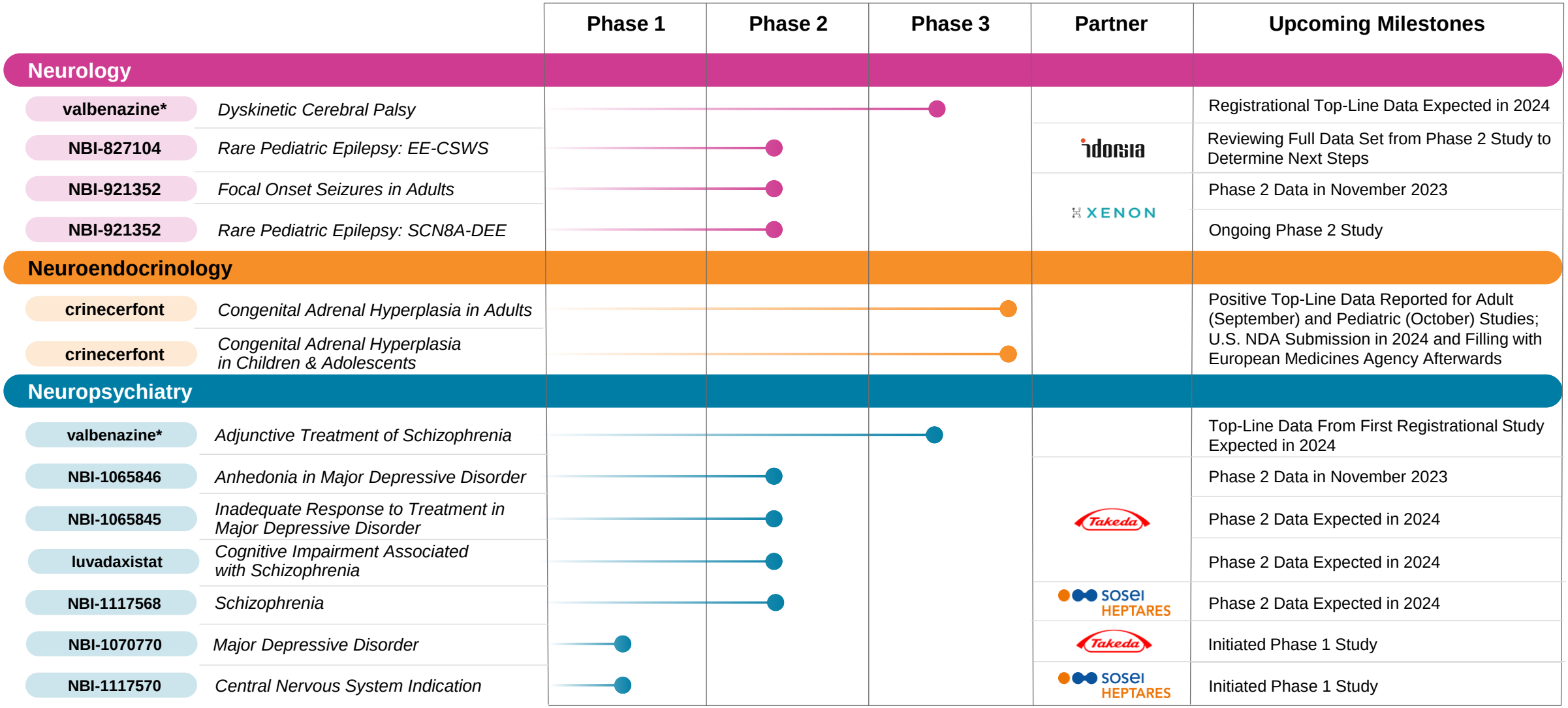
††AbbVie has global commercialization rights

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

Strong Pipeline Momentum



EE-CSWS = Epileptic Encephalopathy with Continuous Spike-and-Wave During Sleep
SCN8A-DEE = SCN8A Developmental and Epileptic Encephalopathy
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Q3 2023 Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

Item	Q3 2023	Q3 2022	Highlights / Comments
Revenue - Product Sales, Net - Collaboration Revenue	$499 492 7	$388 379 9	Q3 2023 INGREZZA Sales of $486M Driven by Prescription Demand
Non-GAAP R&D Expense	$125	$93	Continued Support of Expanded / Advancing Clinical Portfolio Including Preclinical Investments in VMAT2, Crinecerfont and Our Muscarinic Compounds
Non-GAAP SG&A Expense	$170	$158	Increase Primarily Driven by Ongoing Commercial Initiatives Supporting INGREZZA Growth Including the Expanded Indication to Treat Chorea Associated with Huntington's Disease
Non-GAAP Net Income	$156	$107	Year-over-Year (YoY) Growth Driven by Increasing INGREZZA Sales Partially Offset by Higher R&D and SG&A Spend
Non-GAAP Earnings per Share, Diluted	$1.54	$1.08	YoY Growth of 43%
Cash and Investments (Period End)	$1,550	$1,162	

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. In some cases, totals do not add due to rounding.
VMAT2 = Vesicular Monoamine Transporter 2

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Year-to-Date Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

Item	2023 YTD*	2022 YTD*	Highlights / Comments
Revenue - Product Sales, Net - Collaboration Revenue	$1,372 1,353 19	$1,077 1,036 40	YTD 2023 INGREZZA Sales of $1,336M Driven by Prescription Demand
Non-GAAP R&D Expense	$373	$302	Continued Support of Expanded / Advancing Clinical Portfolio
Non-GAAP SG&A Expense	$563	$484	Increase Primarily Driven by Ongoing Commercial Initiatives to Support INGREZZA Growth
Non-GAAP Net Income	$232	$219	Year-over-Year Growth Driven by Increase in INGREZZA Sales Partially Offset by Higher R&D and SG&A Spend
Non-GAAP Earnings per Share, Diluted	$2.31	$2.22	YTD 2023 Non-GAAP EPS Impacted by $144M Acquired IPR&D Associated with the New Strategic Collaboration with Voyager
Cash and Investments (Period End)	$1,550	$1,162	

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. In some cases, totals do not add due to rounding.

* Q1 Through Q3 of Each Annual Period

Raised 2023 INGREZZA Sales and Updated Operating Expense Guidance

Item ($ Millions)	2022 Actuals	2023 Previous Guidance Range	2023 Current Guidance Range	Comments
INGREZZA Net Product Sales[1]	$1,428	$1,770 - $1,820	$1,820 - $1,840	Raising Range
GAAP R&D Expense[2]	$464	$550 - $580	$560 - $570	Updated GAAP and Non-GAAP Guidance Ranges
Non-GAAP R&D Expense[3]	$406	$495 - $525	$490 - $500	
GAAP SG&A Expense[4]	$753	$850 - $870	$870 - $890	
Non-GAAP SG&A Expense[3]	$636	$730 - $750	$740 - $760	
GAAP and Non-GAAP IPR&D[5]	$0	$144	$144	

1. INGREZZA sales guidance for fiscal 2023 reflects expected sales of INGREZZA.
2. GAAP R&D guidance includes amounts for milestones that are probable of achievement or have been achieved.
3. Non-GAAP guidance adjusted primarily to exclude estimated non-cash stock-based compensation expense of $70 million in R&D and $125 million in SG&A.
4. 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.
5. SG&A guidance range reflects increased spend following INGREZZA expanded indication to treat chorea associated with Huntington's disease and positive Phase 3 results in CAH.

Corporate Sustainability: Recently Upgraded at MSCI to "A" Rating

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 2023 ESG Report

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Our Medicines, Our Patients

Commercial Products Fueling Pipeline Investment

In the U.S.

INGREZZA® * (valbenazine) capsules

TARDIVE DYSKINESIA

NEW:
CHOREA ASSOCIATED WITH HD

Ongentys® † (opicapone) capsules

PARKINSON'S DISEASE

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 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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*Mitsubishi Tanabe Pharma Corporation (MTPC) has commercialization rights in Japan and other select Asian markets
†Under license from Bial
‡AbbVie has global commercialization rights

INGREZZA®
(valbenazine) capsules

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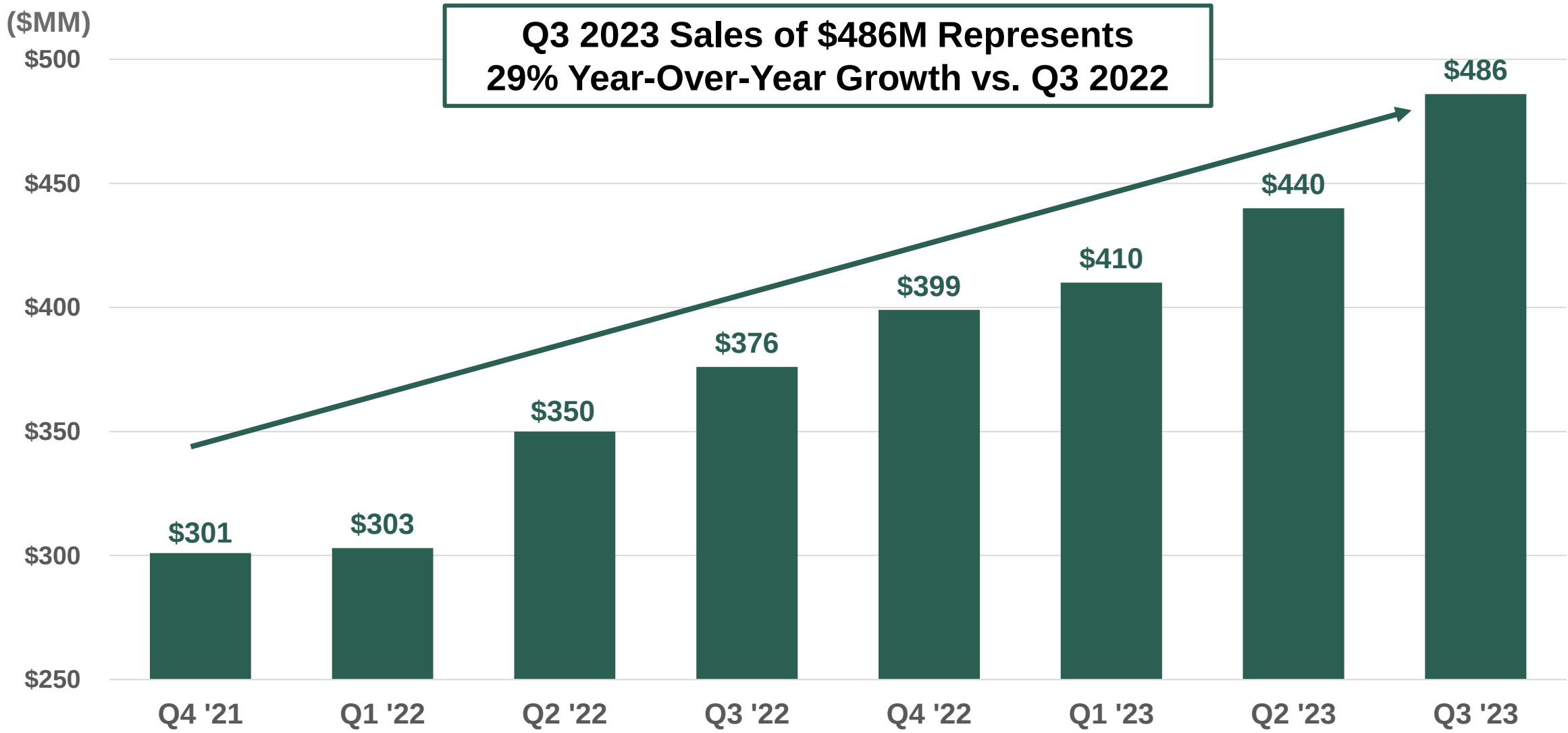
INGREZZA Quarterly Net Sales Performance



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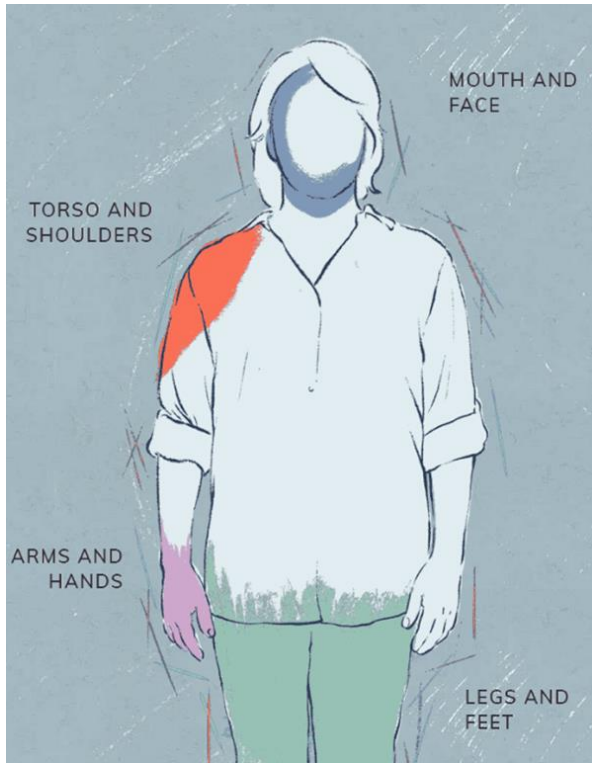
Substantial Impact on TD Patients and Care Partners

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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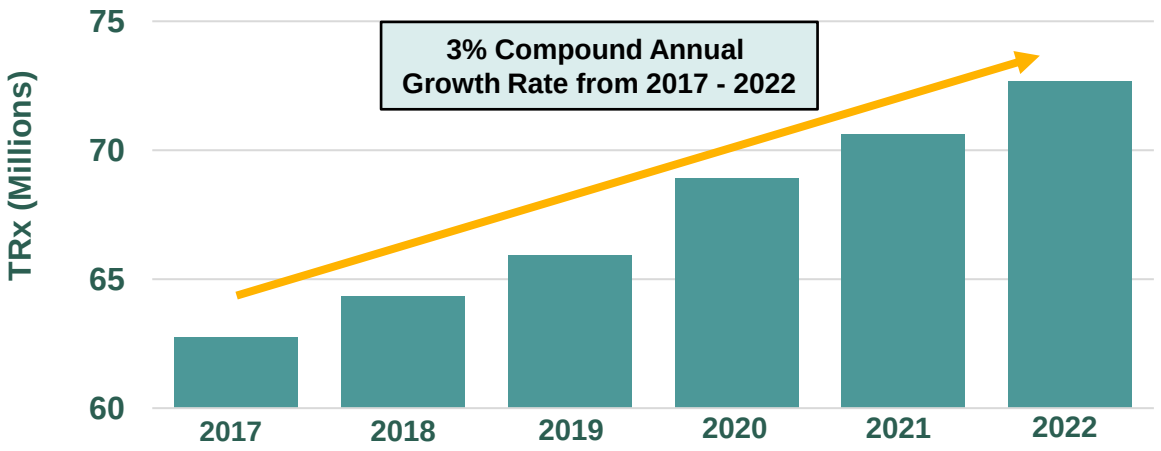
Nascent TD Market Presents Significant Opportunity

ESTIMATED TO AFFECT

~600,000

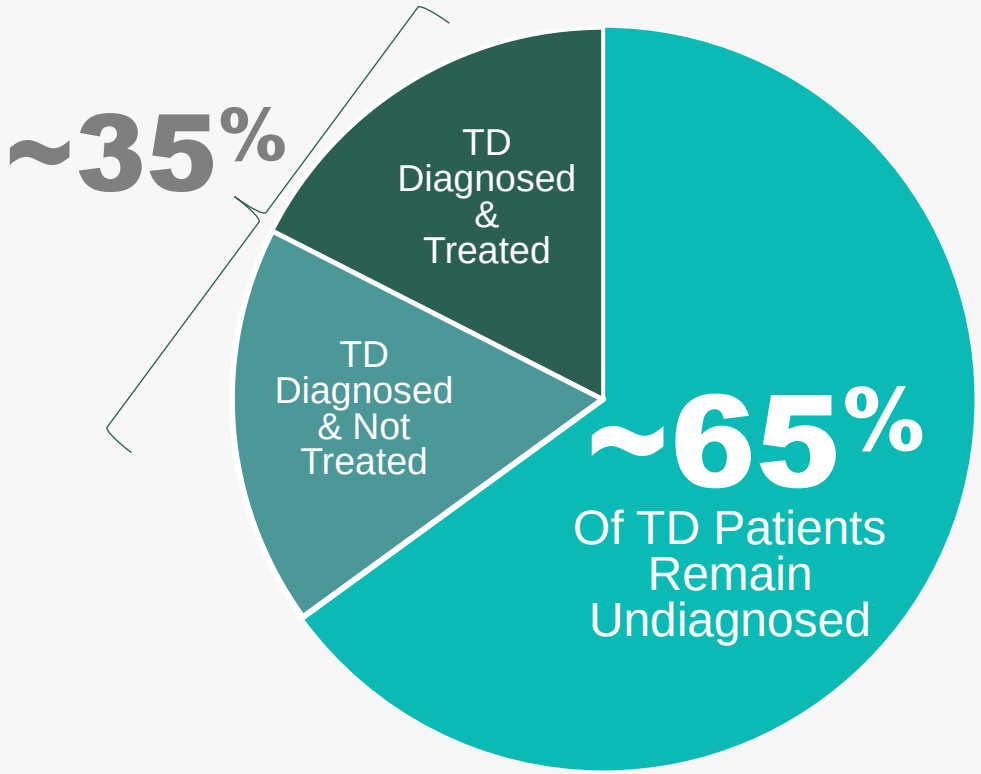
people in the U.S.

Increasing Antipsychotic Prescriptions (U.S.)



Approximately 35% of TD Patients Diagnosed

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



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

Driving Long-Term Growth for INGREZZA

INGREZZA® (valbenazine) capsules

NEW **Additional indication** to treat **chorea associated with HD**

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**

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HD = Huntington's Disease

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Neurology Pipeline

INGREZZA® (Valbenazine) 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

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; Phase 2 FOS Study Fully Enrolled with Top-Line Data in Nov. 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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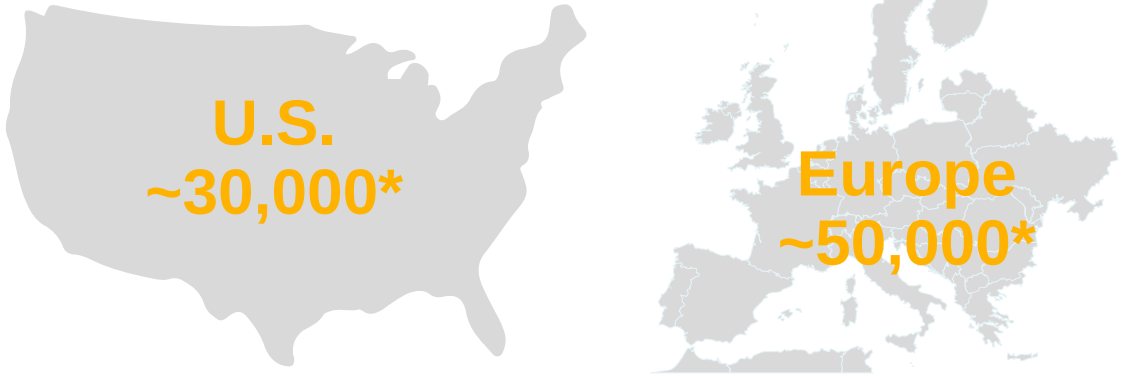
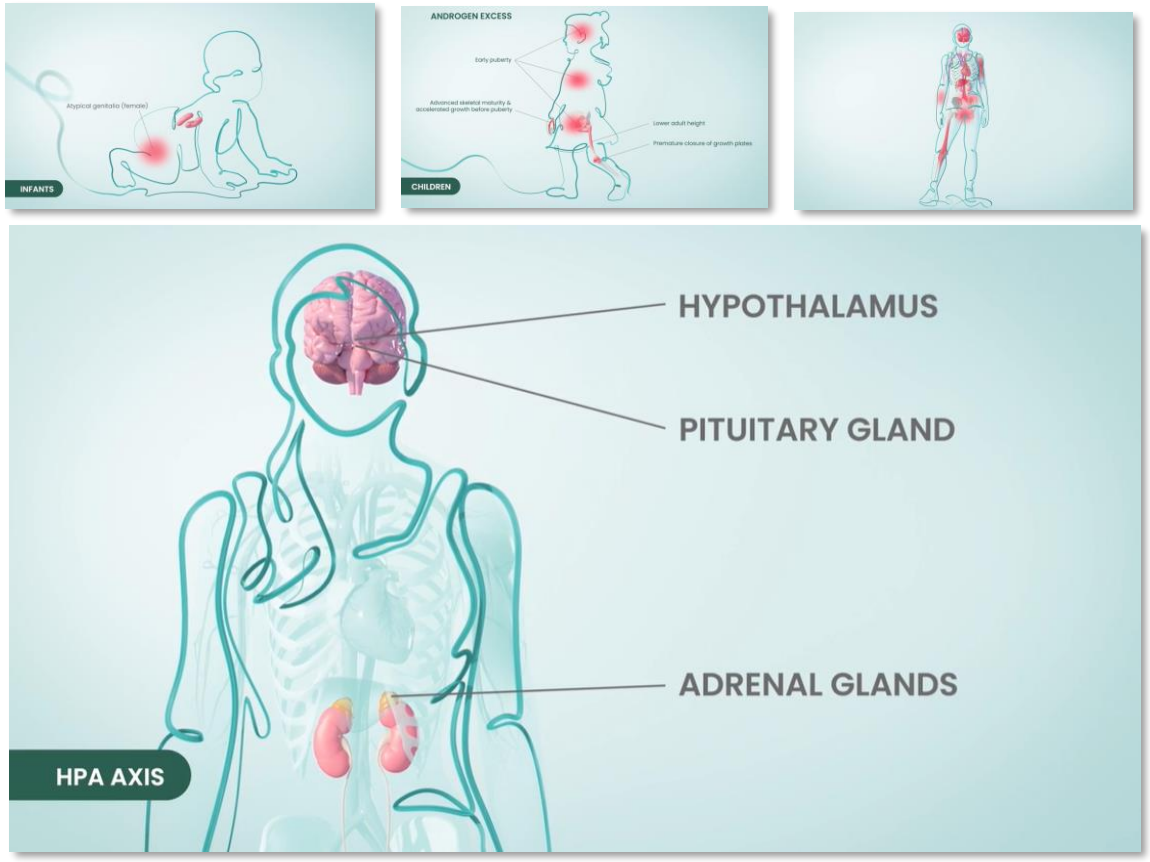
Neuroendocrinology Pipeline

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

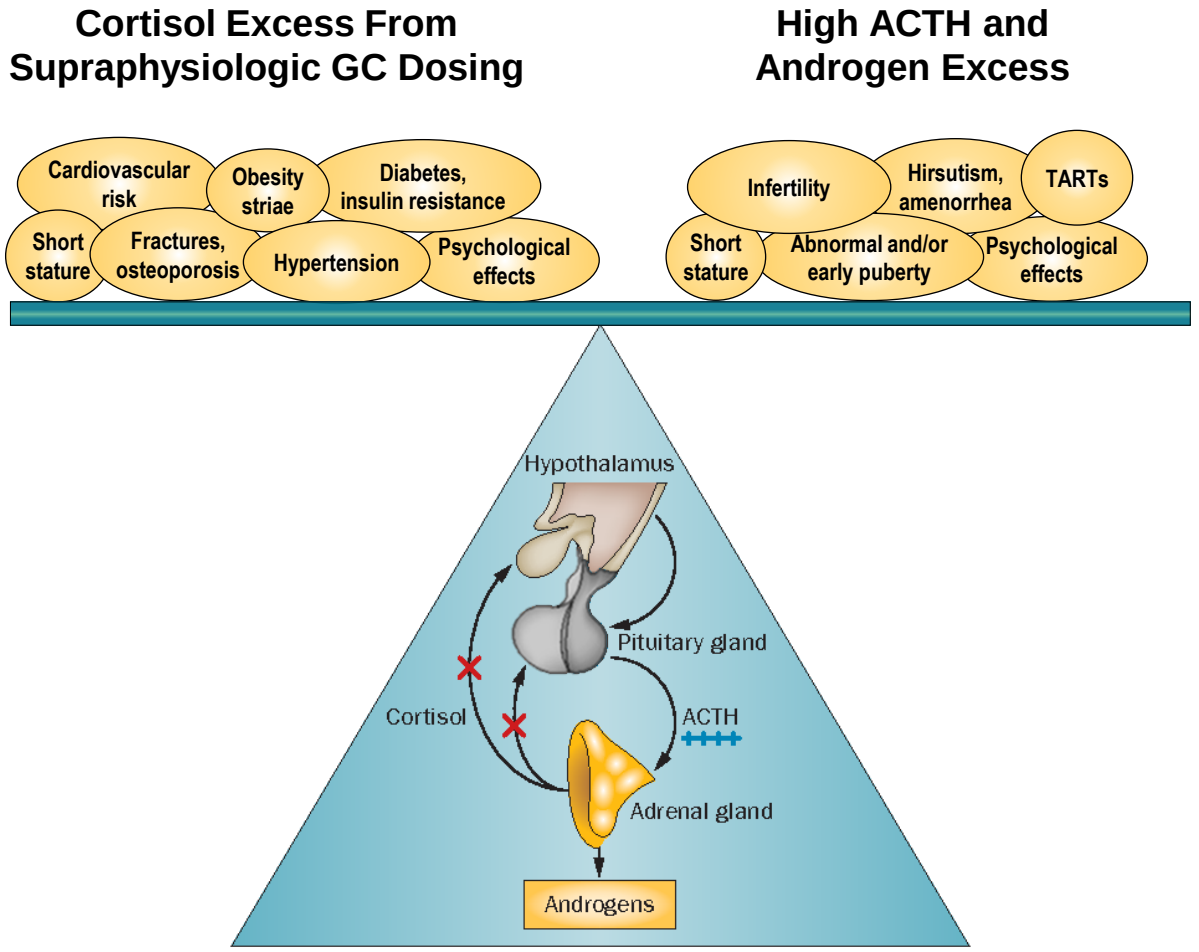
- Hormone replacement
- Do not address underlying issue

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

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

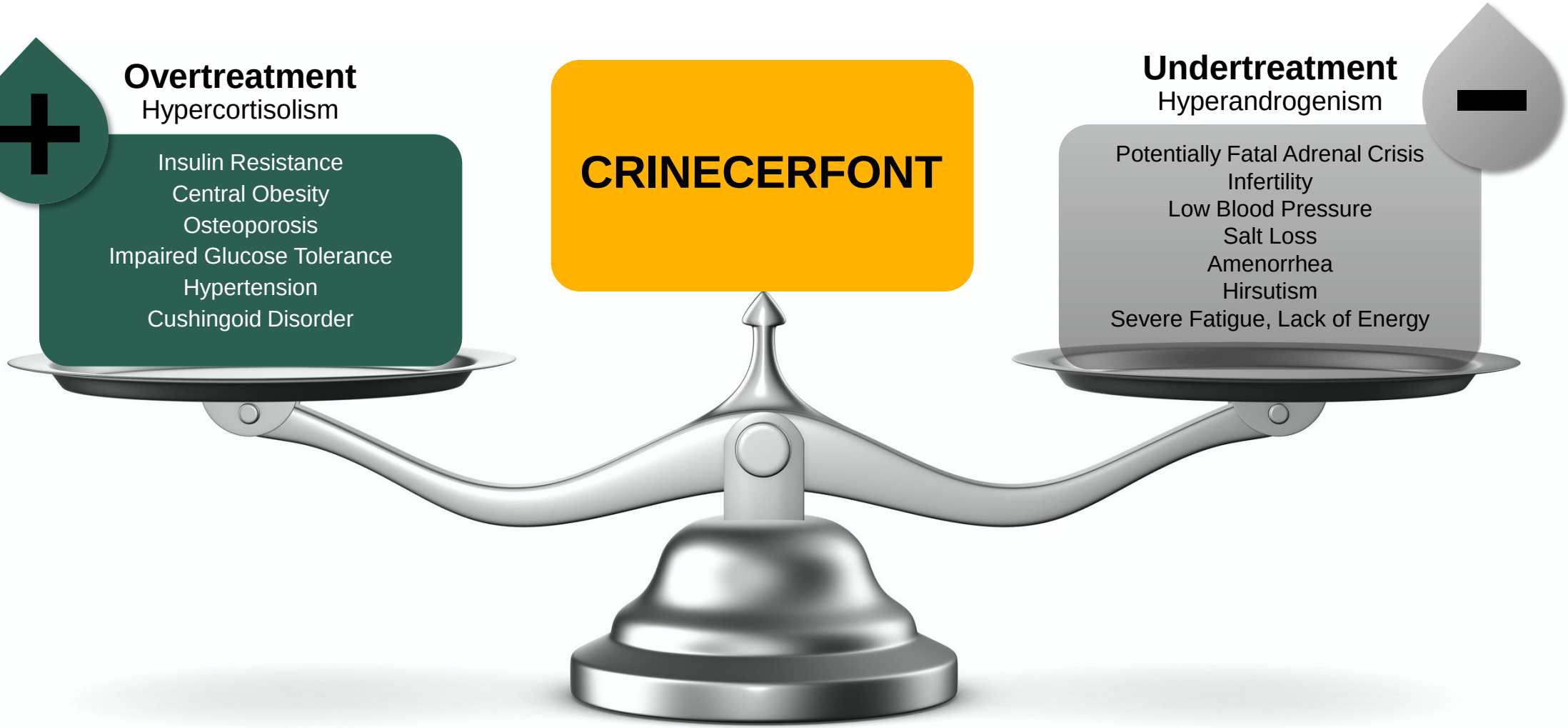


Mallappa A and Merke DP. *Nat Rev Endocrinol.* 2022;43(1):91-159.

ACTH, adrenocorticotropic hormone; GC, glucocorticoids; TARTs, testicular adrenal rest tumors.

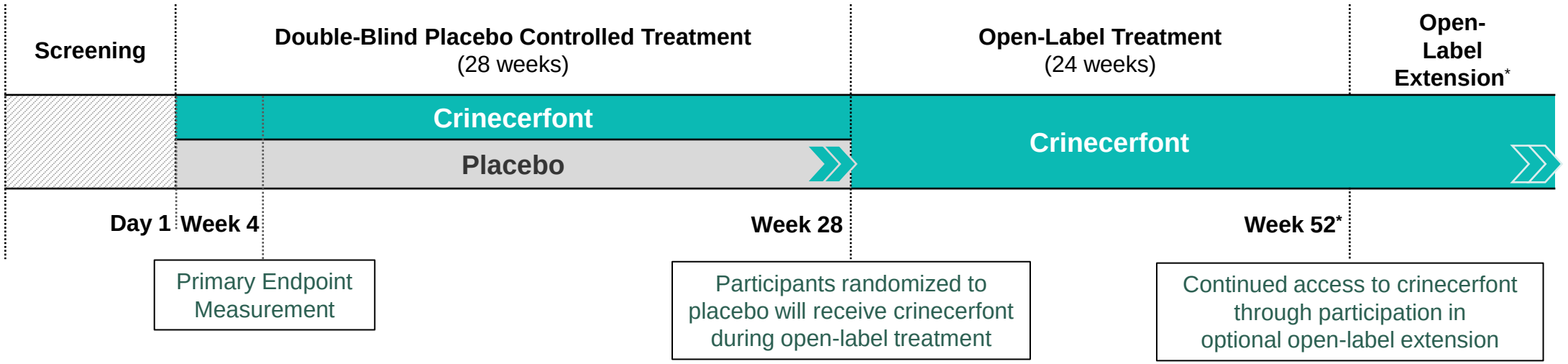
Adapted from: Han TS et al. *Nat Rev Endocrinol.* 2014;10(2):115-24.

Crinecerfont* Potentially Meets Challenges of the Standard of Care



*Crinecerfont is investigational and not approved in any country

CAHtalyst™ Pediatric Study Design



Objective

Evaluate the efficacy, safety and tolerability of crinecerfont in children and adolescents with classic CAH

Primary Endpoint

Change from baseline in serum androstenedione at Week 4

Key Secondary Endpoint

Percent change in glucocorticoid daily dose from baseline at Week 28 while maintaining androgen control

*The duration of participation in the study is approximately 14 months for the core study and will be a variable amount of time per participant for the open-label extension

Crinecerfont is investigational and not approved in any country

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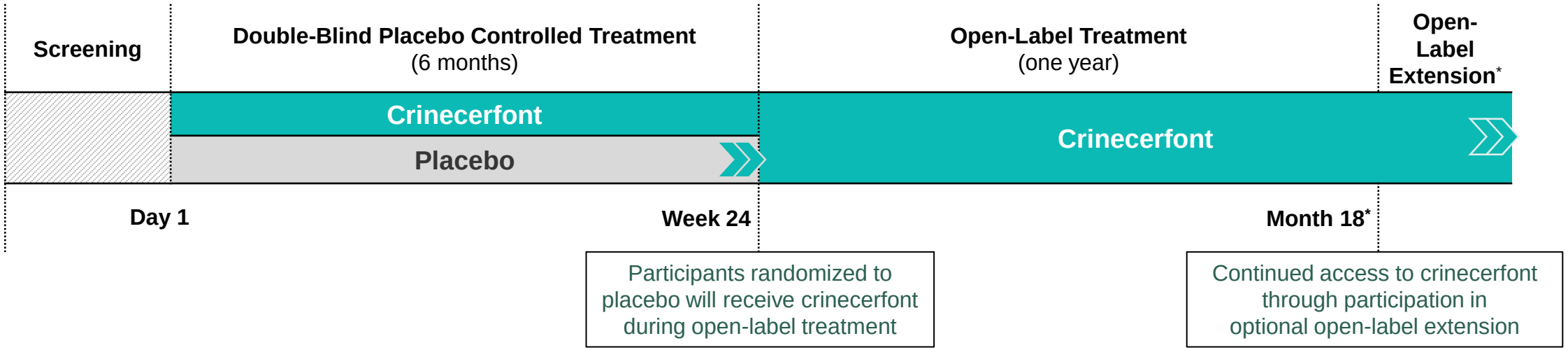
CAHtalyst™ Adult Study Design



Objective

Evaluate the efficacy, safety and tolerability of crinecerfont in adults with classic CAH

Primary Endpoint

Percent change from baseline in glucocorticoid daily dose at Week 24 while maintaining androgen control

*The duration of participation in the study is approximately 20 months for the core study and will be a variable amount of time per participant for the open-label extension

Crinecerfont is investigational and not approved in any country

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CAHtalyst™ Adult and Pediatric Study Baseline Characteristics

Study Characteristic	Adult Study (N = 182)	Pediatric Study (N = 103)
Male / Female (Proportion of Total Subjects)	51% Male 49% Female	52% Male 48% Female
Average Age (Age Ranges)	31 Years Old (18 – 58 Years Old)	12 Years Old (4 – 17 Years Old)
Average Baseline Glucocorticoid Dose*	32 mg/day (18 mg/m^2/day)	16 mg/m^2/day
Average Baseline Androstenedione Level**	620 ng/dL	431 ng/dL
Percent of Subjects Completing Study 24-Week (Adult) or 28-Week (Pediatric) Placebo-Controlled Treatment Period	>95%	>95%

* In Hydrocortisone Equivalents
** Pre-Glucocorticoid Dose

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CAHtalyst™ Adult and Pediatric Study Common Endpoints

Common Endpoints	Adult Study (p-values)	Pediatric Study (p-values)
Serum Androstenedione – *Change from Baseline @ Week 4*	<0.0001	0.0002
Glucocorticoid Daily Dose – *Percent Change from Baseline at Week 24 (Adult) / Week 28 (Pediatric) While Maintaining Androgen Control*	<0.0001	<0.0001
Achieving Reduction to Physiologic Glucocorticoid Dose – *At Week 24 (Adult) / Week 28 (Pediatric) While Maintaining Androgen Control*	<0.0001	0.0009*

* p-value not adjusted for multiplicity

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CAHtalyst™ Adult and Pediatric Study Percent of Subjects Achieving Reduction to Physiologic GC Dose 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**
Patients Receiving Crinecerfont	63%	30%
Patients Receiving Placebo	18%	0%
Placebo-Adjusted Difference (Patients Receiving Crinecerfont – Patients Receiving Placebo)	45%	30%

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

- The Open-Label Treatment Periods for the CAHtalyst™ Pediatric and Adult Studies are Ongoing
- Data from the CAHtalyst™ Pediatric and Adult Studies, Including Data from the Ongoing Open-Label Treatment Periods, Will Support Regulatory Submissions to the FDA in 2024 and Later to the European Medicines Agency
- Additional Information Regarding Results from the CAHtalyst™ Pediatric and Adult Studies Will Be Provided in a Peer-Reviewed Medical Journal or Future Scientific Conference

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Neuropsychiatry Pipeline

Valbenazine*: Registrational Programs in Adjunctive Treatment of Schizophrenia With Top-Line Data 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 (Study Fully Enrolled)	**Top-line Data Expected in November 2023**
NBI-1065845*	Inadequate Response to Treatment in Major Depressive Disorder	**Top-line Data Expected in 2024**
Luvadaxistat**	Cognitive Impairment Associated with Schizophrenia (CIAS)	**Top-line Data Expected in 2024**

* 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

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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 compared with placebo on improving symptoms of anhedonia in participants with MDD
- Anticipate top-line data read-out in November 2023

NEUROCRINE® BIOSCIENCES

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

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

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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
- **Initiated Phase 1 Study for NBI-1117570*, a dual M1 / M4 agonist**
- **Anticipate advancing additional muscarinic compounds into clinic over the coming months**

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*In-licensed from Sosei Heptares. NBI-1117568 and NBI-1117570 are investigational and not approved in any country

Well Positioned for Sustained & Long-term Growth

Raised 2023 Annual Net Sales Guidance to $1.82B to $1.84B

~600,000
are affected by Tardive Dyskinesia (TD) in the U.S. (~65% are undiagnosed)

R&D Focus

- Neurology
- Neuroendocrinology
- Neuropsychiatry

Robust Pipeline

Multiple Compounds in Mid- to Late-Stage Studies

Recent Milestones Include:
Valbenazine Approved to Treat Chorea Associated with Huntington's Disease

Positive Phase 3 Pediatric and Adult Study Readouts for Crinecerfont

Strong Financial Position

~$1.5B Cash and Investments
(as of 9/30/2023)

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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

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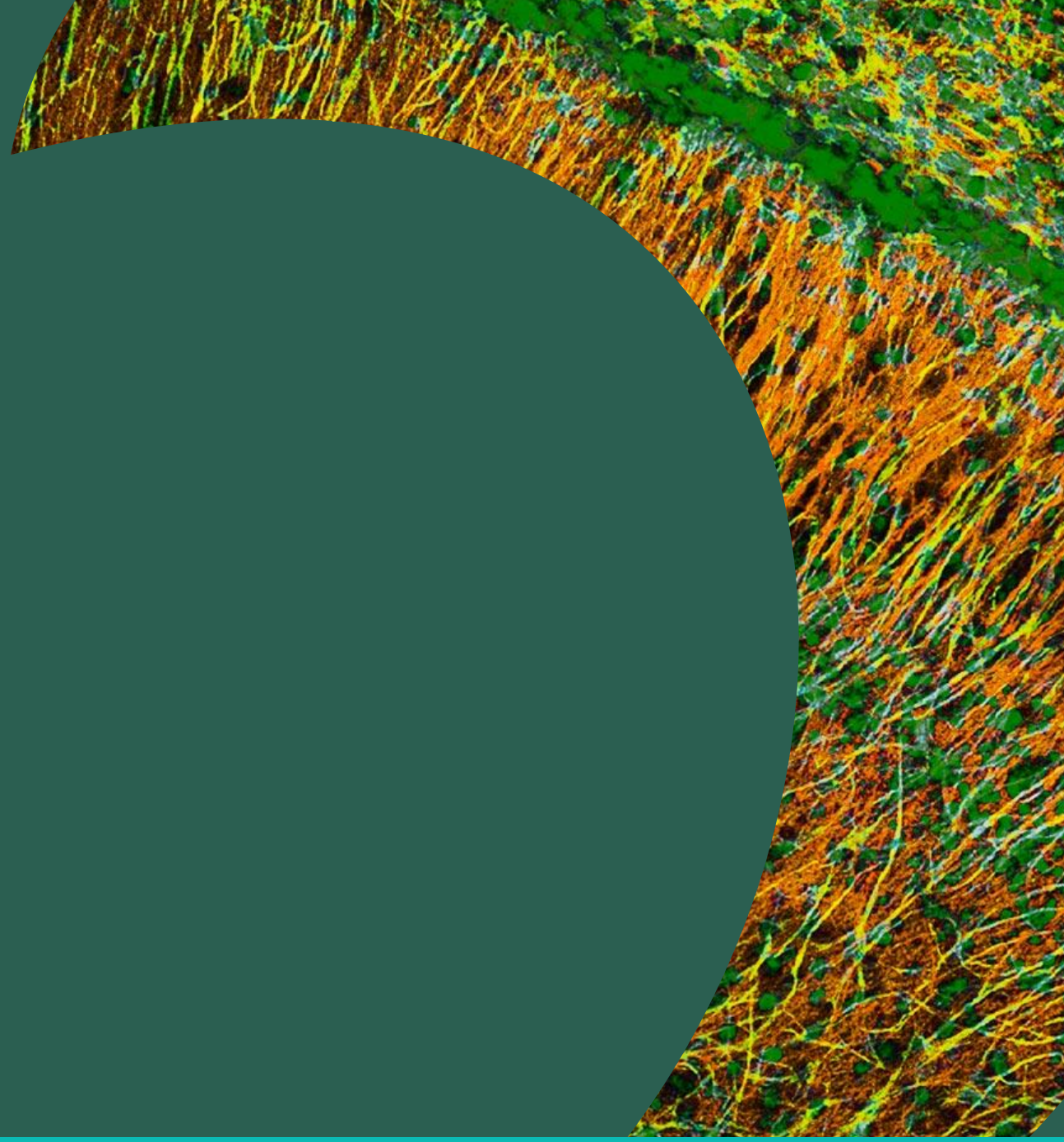

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues:				
Net product sales	$ 491.8	$ 379.3	$ 1,353.4	$ 1,036.3
Collaboration revenue	7.0	8.6	18.5	40.4
Total revenues	498.8	387.9	1,371.9	1,076.7
Operating expenses:				
Cost of revenues	11.2	6.1	31.2	15.5
Research and development	142.2	107.7	427.5	345.8
Acquired in-process research and development	—	—	143.9	—
Selling, general and administrative	204.2	186.3	668.7	569.8
Total operating expenses	357.6	300.1	1,271.3	931.1
Operating income	141.2	87.8	100.6	145.6
Other income (expense):				
Interest expense	(1.1)	(1.2)	(3.5)	(6.0)
Unrealized (loss) gain on equity security investments	(40.1)	11.1	(0.6)	23.6
Loss on extinguishment of convertible senior notes	—	—	—	(70.0)
Investment income and other, net	15.6	0.2	37.4	2.8
Total other (expense) income, net	(25.6)	10.1	33.3	(49.6)
Income before provision for income taxes	115.6	97.9	133.9	96.0
Provision for income taxes	32.5	29.4	31.9	30.5
Net income	$ 83.1	$ 68.5	$ 102.0	$ 65.5
Earnings per share, basic	$ 0.85	$ 0.72	$ 1.05	$ 0.69
Earnings per share, diluted	$ 0.82	$ 0.69	$ 1.01	$ 0.67
Weighted average common shares outstanding, basic	97.9	95.8	97.5	95.6
Weighted average common shares outstanding, diluted	101.1	99.0	100.6	98.3

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in millions)	September 30, 2023	December 31, 2022
Cash, cash equivalents and marketable securities	$ 1,095.1	$ 989.3
Other current assets	554.8	464.2
Total current assets	1,649.9	1,453.5
Deferred tax assets	383.2	305.9
Debt securities available-for-sale	454.7	299.4
Right-of-use assets	80.8	87.0
Equity security investments	132.8	102.1
Property and equipment, net	68.8	58.6
Intangible assets, net	34.9	37.2
Other assets	43.1	25.0
Total assets	$ 2,848.2	$ 2,368.7
Convertible senior notes	$ 169.9	$ 169.4
Other current liabilities	521.7	368.3
Total current liabilities	691.6	537.7
Operating lease liabilities	85.9	93.5
Other long-term liabilities	68.6	29.7
Stockholders' equity	2,002.1	1,707.8
Total liabilities and stockholders' equity	$ 2,848.2	$ 2,368.7

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share data)	2023	2022	2023	2022
GAAP net income	$ 83.1	$ 68.5	$ 102.0	$ 65.5
Adjustments:				
Stock-based compensation expense - R&D	17.2	14.9	54.8	43.6
Stock-based compensation expense - SG&A	30.6	28.2	101.4	86.0
Loss on extinguishment of convertible senior notes [1]	—	—	—	70.0
Non-cash interest related to convertible senior notes	0.2	0.2	0.6	1.0
Non-cash amortization related to acquired intangible assets	0.9	—	2.7	—
Acquisition and integration costs - SG&A [2]	3.9	—	3.9	—
Changes in fair value of equity security investments [3]	40.1	(11.1)	0.6	(23.6)
Changes in foreign currency exchange rates	—	3.4	—	3.4
Income tax effect related to reconciling items [4]	(19.9)	2.6	(33.7)	(27.4)
Non-GAAP net income	$ 156.1	$ 106.7	$ 232.3	$ 218.5
Diluted earnings per share:				
GAAP	$ 0.82	$ 0.69	$ 1.01	$ 0.67
Non-GAAP	$ 1.54	$ 1.08	$ 2.31	$ 2.22

1. The Company recognized a loss on extinguishment of $70.0 million related to the partial repurchase of its convertible senior notes in the second quarter of 2022.
2. Reflects integration costs for contract terminations related to the Diurnal Group plc acquisition.
3. Reflects periodic fluctuations in the fair values of the Company's equity security investments.
4. 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 September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
GAAP cost of revenues	$ 11.2	$ 6.1	$ 31.2	$ 15.5
Adjustments:				
Non-cash amortization related to acquired intangible assets	0.9	—	2.7	—
Non-GAAP cost of revenues	$ 10.3	$ 6.1	$ 28.5	$ 15.5

(in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
GAAP R&D	$ 142.2	$ 107.7	$ 427.5	$ 345.8
Adjustments:				
Stock-based compensation expense	17.2	14.9	54.8	43.6
Non-GAAP R&D	$ 125.0	$ 92.8	$ 372.7	$ 302.2

(in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
GAAP SG&A	$ 204.2	$ 186.3	$ 668.7	$ 569.8
Adjustments:				
Stock-based compensation expense	30.6	28.2	101.4	86.0
Acquisition and integration costs	3.9	—	3.9	—
Non-GAAP SG&A	$ 169.7	$ 158.1	$ 563.4	$ 483.8

(in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
GAAP other (expense) income, net	$ (25.6)	$ 10.1	$ 33.3	$ (49.6)
Adjustments:				
Loss on extinguishment of convertible senior notes	—	—	—	70.0
Non-cash interest related to convertible senior notes	0.2	0.2	0.6	1.0
Changes in fair value of equity security investments	40.1	(11.1)	0.6	(23.6)
Changes in foreign currency exchange rates	—	3.4	—	3.4
Non-GAAP other income, net	$ 14.7	$ 2.6	$ 34.5	$ 1.2

Advancing Life-Changing Discoveries in Neuroscience

Q3 2023

Corporate Presentation

October 31, 2023

Nasdaq: NBIX

NEUROCRINE® BIOSCIENCES

You Deserve Brave Science™