Advancing Life-Changing Discoveries in Neuroscience

Neurocrine Biosciences (Nasdaq: NBIX)
Q1 2025 Earnings Presentation
May 5, 2025

NEUROCRINE® BIOSCIENCES
You Deserve Brave Science®

Safe Harbor and Forward-Looking Statements

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; successfully launching CRENESSITY; 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. Factors that could cause actual results to differ materially from those stated or implied in the forward-looking statements, include but are not limited to the following: risks and uncertainties associated with Neurocrine Biosciences' business and finances in general; risks and uncertainties associated with the commercialization of INGREZZA and CRENESSITY; 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 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 Securities and Exchange Commission, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. 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, charges associated with convertible senior notes, vacated legacy campus facility costs, net of sublease income, non-cash amortization expense related to acquired intangible assets, changes in fair value of equity 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.

Where Are We Today?

Discovered and Developed Four Novel FDA-Approved Programs

Deep Expertise in Neuroscience Drug Development

Fully-Integrated Organization with R&D and Commercial Capabilities

Growing Blockbuster Commercial Product in **INGREZZA** with Strong IP

Future Blockbuster Opportunity with **CRENESSITY**

Industry-Leading Portfolio of Muscarinic Compounds

Strong Financial Profile That Supports Sustainable Innovation Across our R&D Engine and Pipeline

Building a Leading Neuroscience-Focused Company

Neurocrine Discovered / Developed In the U.S.

INGREZZA® * (valbenazine) capsules

Crenessity™ (crinecerfont)

Orilissa® ‡ elagolix tablets 150 mg 200 mg

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

In the U.S. and Europe

Alkindi® hydrocortisone granules in capsules for opening

In Europe

Efmody® Hydrocortisone modified-release hard capsules

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

Well-Positioned for Sustained & Long-Term Growth

COMMERCIAL*

INGREZZA® (valbenazine) capsules

TARDIVE DYSKINESIA AND HUNTINGTON'S DISEASE CHOREA

Crenessity™ (crinecerfont)

CLASSIC CONGENITAL ADRENAL HYPERPLASIA

RESEARCH & DEVELOPMENT

- Neurology
- Neuroendocrinology
- Neuropsychiatry
- Neuroimmunology

Therapeutic Area Diversification

Robust and Sustainable Pipeline

Multiple Compounds in Mid- to Late-Stage Studies

Rapidly Growing Early-Stage Portfolio

STRONG FINANCIAL POSITION

$2.50 – $2.60 Billion

2025 INGREZZA Annual Net Sales Guidance Reaffirmed

~$1.8B

Cash and Investments as of 03/31/2025†

- Strong Balance Sheet
- Durable Cash Flows
- Attractive P&L Profile

Well-Defined Capital Structure

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*Products commercialized by Neurocrine Biosciences, Inc. in the U.S.

†On February 5, 2025, completed $300M accelerated share repurchase that was initiated in November 2024; On February 21, 2025, announced a second share repurchase program up to $500M of outstanding common stock. As of March 31, 2025, repurchased $150M of outstanding common stock and have $350M remaining of the Board authorized share repurchase program.

Our Pipeline Today – 12 Programs

Modality Key

Small Molecule

PROGRAM (TARGET)	MODALITY	THERAPEUTIC AREA	INDICATION	PHASE 1	PHASE 2	PHASE 3
valbenazine (VMAT2 Inhibitor)		Neuropsychiatry	Adjunctive Treatment of Schizophrenia			
valbenazine (VMAT2 Inhibitor)		Neurology	Dyskinetic Cerebral Palsy			
osavampator (AMPA PAM)		Neuropsychiatry	Inadequate Response to Treatment in Major Depressive Disorder			
NBI-'568 (M4 Agonist)		Neuropsychiatry	Schizophrenia			
NBI-'770 (NMDA NR2B NAM)		Neuropsychiatry	Major Depressive Disorder			
NBI-'570 (M1/M4 Agonist)		Neuropsychiatry	Schizophrenia-CNS Indications			
NBI-'567 (M1 Agonist)		Neuropsychiatry	CNS Indications			
NBI-'569 (M4 Agonist)		Neuropsychiatry	CNS Indications			
NBI-'986 (M4 Antagonist)		Neurology	Movement Disorders			
NBI-'890 (VMAT2 Inhibitor)		Neuropsychiatry	CNS Indications			
NBI-'355 (Nav1.2/1.6 Inhibitor)		Neurology	Epilepsy			
NBI-'675 (VMAT2 Inhibitor)		Neuropsychiatry	CNS Indications			

Industry-Leading Muscarinic Pipeline

Potential Areas for Development

Alzheimer's Disease • Bipolar Disorder
Lewy Body Dementia • Parkinson's Disease
Schizophrenia

Dystonia • Parkinson's Disease Tremor

VMAT2 = Vesicular Monoamine Transporter: AMPA PAM = alpha-amino-3-hydroxy-5-methyl-4-isoxazole propionic acid Positive Allosteric Modulator; M4 = M4 Muscarinic Receptor; NMDA NR2B NAM = n-methyl-d-aspartate Receptor Subtype 2B Negative Allosteric Modulator; M1 = M1 Muscarinic Receptor; Na_v = Sodium Channel

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Q1 2025 Highlights and 2025 Key Milestones / Activities

Q1 2025 Highlights

- **CRENESSITY™ (crinecerfont) Net Product Sales of $14.5M Including 413 Total Patient Enrollment Forms**
- **INGREZZA® (valbenazine) Net Product Sales of $545M**
  - Represents YoY Sales Growth of 8% vs. Q1 2024 Driven by Underlying Patient Demand Including Record New Patient Starts and Improved Gross-to-Net Dynamics
  - Formulary Access Improved to Now Cover Two-Thirds of Tardive Dyskinesia and Huntington's Disease Medicare Beneficiaries
- **Received Centers for Medicare and Medicaid Services Notification that INGREZZA Qualifies for the Small Biotech Exception**
- **Announced Patient-Reported Outcome Data from KINECT-PRO™**
  - Demonstrated Clinically Meaningful and Sustained Effects of INGREZZA Capsules on the Physical, Social and Emotional Impacts Experienced by Patients Living with TD, Irrespective of TD Severity or Underlying Psychiatric Condition
- **Initiated Phase 3 Registrational Program for Osavampator as an Adjunctive Therapy for the Treatment of MDD in Adults**
- **Initiated Phase 1 Studies for:**
  - NBI-'355 (Na_v 1.2 / 1.6 Inhibitor) for Epilepsy
  - NBI-'675 (VMAT2 Inhibitor) for Movement Disorders
- **Appointed Sanjay Keswani, M.D., as Chief Medical Officer and Member of Executive Management Team Effective June 2, 2025**

2025 Key Milestones / Activities

- **Reaffirmed INGREZZA Net Sales Guidance of $2.5 - $2.6B**
- **Successfully Launch CRENESSITY**
  - Early Launch Reflects Strong Initial Patient Demand with ~70% Reimbursement Coverage for Dispensed Scripts
- **Report Mid-to-Late-Stage Top-Line Data for:**
  - Phase 3 Study of valbenazine for the Adjunctive Treatment of Schizophrenia → Informs Next-Gen VMAT2 Inhibitor Programs
  - Phase 3 Study of valbenazine for Dyskinetic Cerebral Palsy
  - Phase 2 Study of NBI-'770 (NMDA NR2B NAM) for the Treatment of MDD
- **Initiate Additional Phase 3 Studies for:**
  - Osavampator (AMPA PAM) as Adjunctive Therapy for the Treatment of MDD
    - Note: Four Phase 3 Studies Have Initiated
  - NBI-'568 (M4 Agonist) for the Treatment of Schizophrenia
    - Note: First Phase 3 Study Initiated in April 2025
- **Initiate Phase 2 Study for:**
  - NBI-'568 for Bipolar Mania
  - NBI-'570 (Dual M1 / M4 Agonist) for Schizophrenia
- **Advance Internally Developed Pre-Clinical Programs Including Biologics (Peptides, Antibodies, Gene Therapies) into First-in-Human Studies**
- **Host R&D Day in Second Half of 2025**

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MDD = Major Depressive Disorder; Na_v = Sodium Channel; VMAT2 = Vesicular Monoamine Transporter 2; NMDA NR2B NAM = n-methyl-d-aspartate Receptor Subtype 2B Negative Allosteric Modulator; MDD = Major Depressive Disorder: AMPA = alpha-amino-3-hydroxy-5-methyl-4-isoxazole propionic acid; M4 = M4 Muscarinic Receptor; M1 = M1 Muscarinic Receptor;

Q1 2025 Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

Item	Q1 2025	Q1 2024	Highlights / Comments
Revenue - INGREZZA Net Product Sales - CRENESSITY Net Product Sales - Other Revenues	$573 $545 $14.5 $13	$515 $506 - $9	INGREZZA Sales of $545M Represents YoY Growth of 8% Driven by Underlying Patient Demand Including Record New Patient Starts and Improved Gross-to-Net Dynamics CRENESSITY Sales of ~$14.5M Included 413 Total Patient Enrollment Start Forms Reflecting Strong Initial Demand
Non-GAAP R&D Expense	$240*	$142	Increase Due to Incremental Investments in Expanded and Advancing Pre-Clinical and Clinical Portfolio Including osavampator and Muscarinic Franchise
Non-GAAP SG&A Expense	$245	$216	Increase Due to Incremental Investment in CRENESSITY-Related Headcount and Launch Activities, and Continued Investment in INGREZZA, Including Recent Expansion of Psychiatry and Long-Term Care Sales Teams in Sept. 2024
Non-GAAP Net Income	$72	$125	Decrease Driven by Higher R&D / SG&A Spend Offset Partially by Increased INGREZZA and CRENESSITY Sales
Non-GAAP Earnings per Share, Diluted	$0.70	$1.20	
Cash and Investments (Period End)	$1,759	$1,911	

* First quarter 2025 R&D expense includes $45M of milestone expense primary associated with initiation of osavampator Phase 3 program in MDD compared to $6M for first quarter 2024.

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.

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2025 INGREZZA Net Sales and Expense Guidance Reaffirmed

Item ($ Millions)	2024 Actuals	2025 Guidance Range Reaffirmed
INGREZZA Net Product Sales[1]	$2,314	$2,500 - $2,600
GAAP R&D Expense[2]	$731	$960 - $1,010
Non-GAAP R&D Expense[2, 3]	$662	$890 - $940
GAAP SG&A Expense[4]	$1,007	$1,110 - $1,130
Non-GAAP SG&A Expense[3, 4]	$863	$955 - $975

1. INGREZZA sales guidance reflects expected net product sales of INGREZZA in tardive dyskinesia and chorea associated with Huntington's disease.
2. R&D guidance reflects the continued advancement of our pre-clinical and clinical portfolio including the initiation of our Phase 3 programs for osavampator in MDD and NBI-568 in schizophrenia. R&D guidance includes $60 million of expense for development milestones primarily in connection with our collaborations with Takeda and Nxera achieved or deemed probable to achieve. Acquired in-process research and development expense is included in guidance once significant collaboration and licensing arrangements have been completed.
3. Non-GAAP guidance adjusted to exclude estimated non-cash stock-based compensation expense of $85 million in R&D and $115 million in SG&A and vacated legacy campus facility costs. Non-cash stock-based compensation expense for performance-based equity awards is included in guidance once the predefined performance-based criteria for vesting is achieved or deemed probable to achieve.
4. SG&A guidance range reflects expense for ongoing commercial initiatives supporting INGREZZA growth and the launch of CRENESSITY.

Our Medicines, Our Patients

INGREZZA®
(valbenazine) capsules

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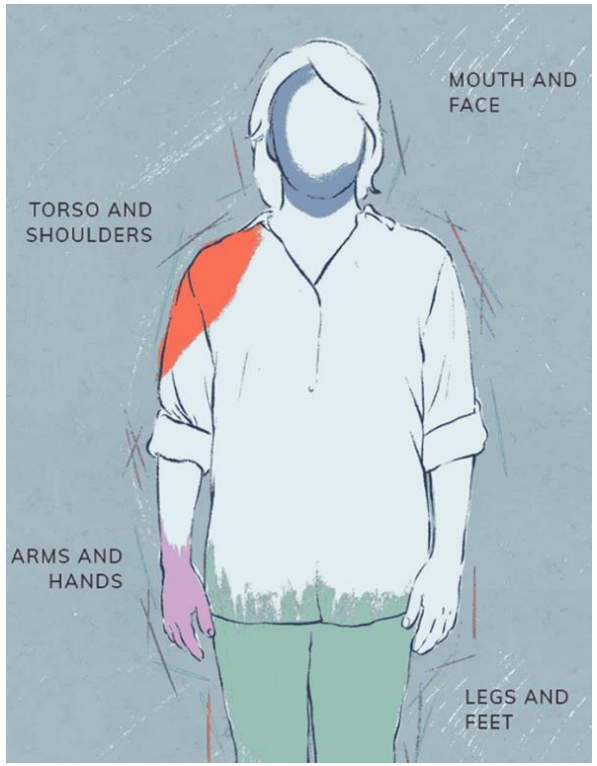
Substantial Impact on TD Patients and Care Partners

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

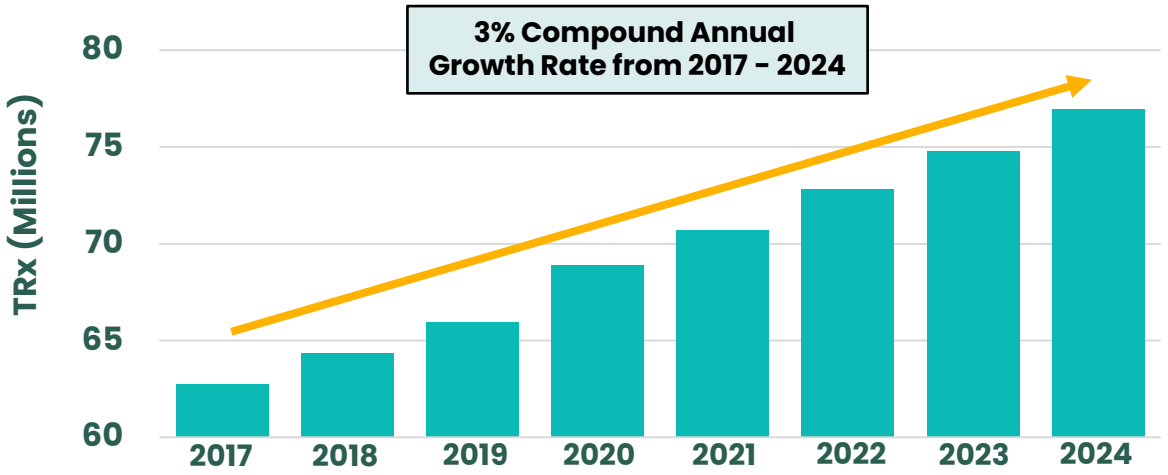
ESTIMATED TO AFFECT

~800,000

people in the U.S.

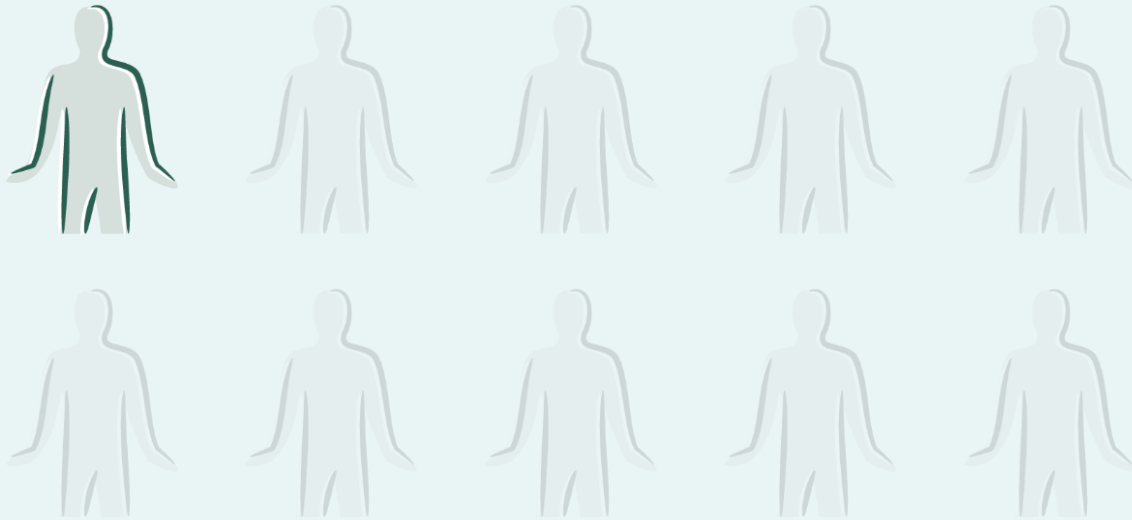
Source: U.S.Claims Data and 31 Global Scientific Publications;
U.S. Tardive Dyskinesia Prevalence Estimates Updated Biannually; Last Update in October 2024

Increasing Antipsychotic Prescriptions (U.S.)



Nearly 9 of 10

TD PATIENTS ARE NOT CURRENTLY TREATED WITH A VMAT2 INHIBITOR LIKE INGREZZA



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

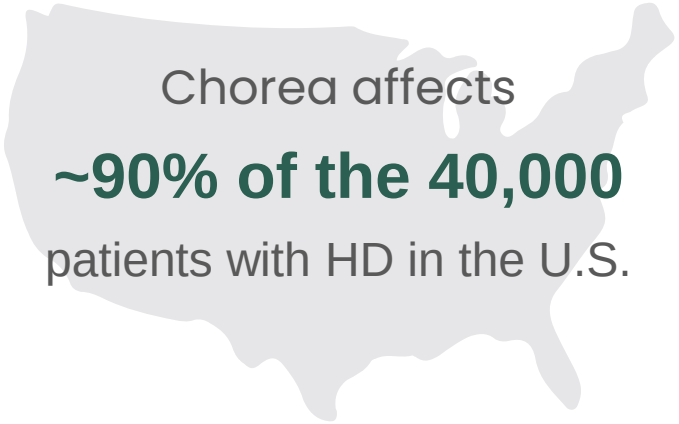
INGREZZA® Approved by the FDA for the Treatment of Chorea Associated with Huntington's Disease

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

INGREZZA makes dosing **SIMPLE from the start**

- ✓ No complex dose adjustments
- ✓ 1st dose is an efficacious dose
- ✓ ALWAYS one capsule, once daily
- ✓ Taken any time with or without food
- ✓ Can be added to most stable mental health regimens

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* TMC = Total Maximal Chorea

Crenessity™
(crinecerfont)

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CRENESSITY Offers Potential to Change Standard of Care

First New Treatment Available for Classic CAH in 70 Years

Crenessity™ (crinecerfont)

ABOUT CRENESSITY

- **Q1 Net Sales of $14.5M with 413 New Patient Enrollment Forms**
  - Reflecting Strong Initial Demand
  - ~70% Reimbursed Coverage for Dispensed Scripts
  - Significant Level of Enthusiasm Across the Congenital Adrenal Hyperplasia Community
- First Medication Approved as an **Adjunct Treatment to Glucocorticoid Replacement to Control Androgens in Adult and Pediatric Patients Ages 4+** with Classic Congenital Adrenal Hyperplasia (CAH)
- Supported by Data from the **Largest-Ever Clinical Trial Program** in Pediatric and Adults with Classic CAH

ABOUT CONGENITAL ADRENAL HYPERPLASIA

- **Rare and Life-long Genetic Condition** that Affects **~20,000 Pediatric and Adult Patient in the U.S**.
- Caused by Variants of the CYP21A2 Gene Leading to:
  - Deficiency of the Enzyme 21-hydroxylase
  - **Uncontrolled and High Levels of ACTH and Adrenal Androgens**
- Identified at or Soon After Birth
- Can Lead to **Life-threatening Adrenal Crisis and Androgen Excess**
- For the past **70 years, Steroids Have Been the Only Option** to Replace Missing Cortisol and Address Excess Androgens

Neuropsychiatry Pipeline

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You Deserve Brave Science®

Osavampator* (AMPA Potentiator): Initiated All Registration Enabling Phase 3 Studies for the Treatment of MDD

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

osavampator

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 MADRS Total Score at Day 28
- Met Key Secondary Endpoints, Including Statistically Significant Reduction in MADRS Total Score at Day 56
- Osavampator was Generally Well-Tolerated
- Will Be Sharing Additional Study Details Later in 2025

Initiated Four Phase 3 Registrational Studies in MDD
- Anticipate Top-Line Data Readouts Across 2027

Neurocrine Holds Exclusive Worldwide Development and Commercialization Rights Excluding Japan and Converts to Royalty-Bearing License for Osavampator

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* Osavampator is investigational and not approved in any country

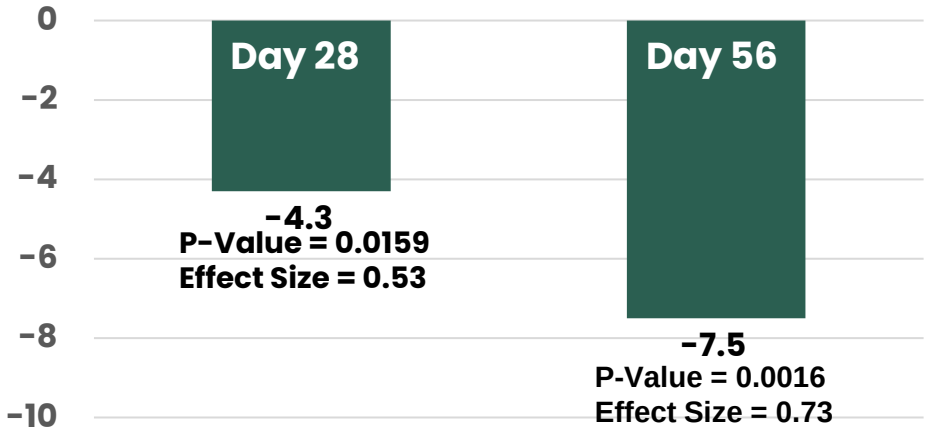
AMPA = alpha-amino-3-hydroxy-5-methyl-4-isoxazole propionic acid; MADRS = Montgomery Åsberg Depression Rating Scale

Osavampator* (AMPA Potentiator) SAVITRI™ Phase 2 Study Summary Results

EFFICACY

- Met Primary and Key Secondary Endpoints
- Once-Daily, Oral Administration of osavampator 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)

Least Squares Mean Change From Baseline in MADRS for Statistically Significant NBI-'845 Dose



SAFETY AND TOLERABILITY

- Osavampator was Generally Well-tolerated
- Most Common Adverse Events: Headache (Majority were Transient and Mild in Severity)
- Adverse Event Profile for Both Doses of osavampator Were Comparable to Placebo
- No Seizures, Deaths, or Serious Adverse Events
- No Psychotomimetic or Dissociative Events
- Discontinuation Rates Were Low

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Muscarinic Platform Includes Multiple Clinical Programs

From M1 to M4 Selective Orthosteric Agonists

M1

"Cognition"

PREFERRING

SELECTIVE

M1 / M4

DUAL

- Phase 1
- Advancing into Phase 2 in Schizophrenia in 2H 2025

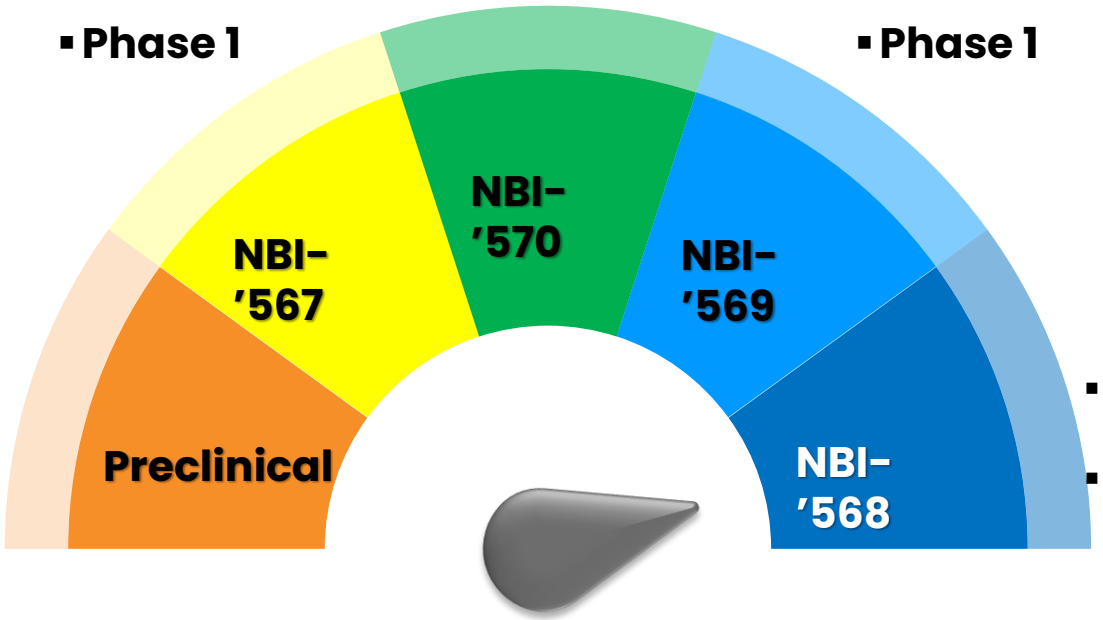
- Phase 1

M4

"Psychosis"

PREFERRING

- Phase 1



SELECTIVE

- Initiating Three Phase 3 Studies in Schizophrenia in 1H 2025
- Advancing into Phase 2 Bipolar Mania Study in 2H 2025

Combination Therapy to Block Off-target Effects Avoided

Acetylcholine Cooperativity Not Required

Summary of NBI-'568* Positive Phase 2 Topline Results

Once-Daily 20mg Dose: Efficacy, Safety, and Tolerability Results Support Advancement to Phase 3 in 1H 2025
Additional Phase 2 Study Details to be Shared Later in 2025

20mg Once-daily Demonstrated Statistically Significant and Clinically Meaningful Improvements Across Primary and Additional Endpoints

- **PANSS Total Score Change: -18.2**
- **PANSS Total Score Change vs. Placebo: -7.5 (p=0.011)**
- **Effect Size: 0.61**
- **CGI-S Change vs. Placebo: -0.7 (p<0.001)**
- **Marder Factor Score Change vs. Placebo:**
  - ***Positive*: -3.0 (p=0.004)**
  - ***Negative*: -1.9 (p=0.028)**

Generally Safe and Well-tolerated Across All Doses Tested

- Treatment Discontinuation Rates Due to Adverse Events were Similar Between NBI-'568 and Placebo
- Adverse Events with Highest Incidence were Somnolence, Dizziness, and Headache
- Nausea, Constipation and Other Gastrointestinal Adverse Events were Low in Frequency / Similar to Placebo
- NBI-'568 was Not Associated with a Greater Increase in Weight than Placebo

Efficacy, Safety and Tolerability Profile Combined With Once-daily Dosing Supports Advancement to Phase 3 Development

- Initiated Phase 3 Registrational Program in Schizophrenia in 1H 2025
- Initiating Phase 2 study in Bipolar Mania in 2H 2025
- Evaluating Additional Indications for NBI-'568
- Studying Follow-on Compounds in Muscarinic Agonist Portfolio Including:
  - NBI-'570 (Dual M1 / M4 Agonist)
  - NBI-'567 (M1-Preferring Agonist)
  - NBI-'569 (M4-Preffering Agonist)

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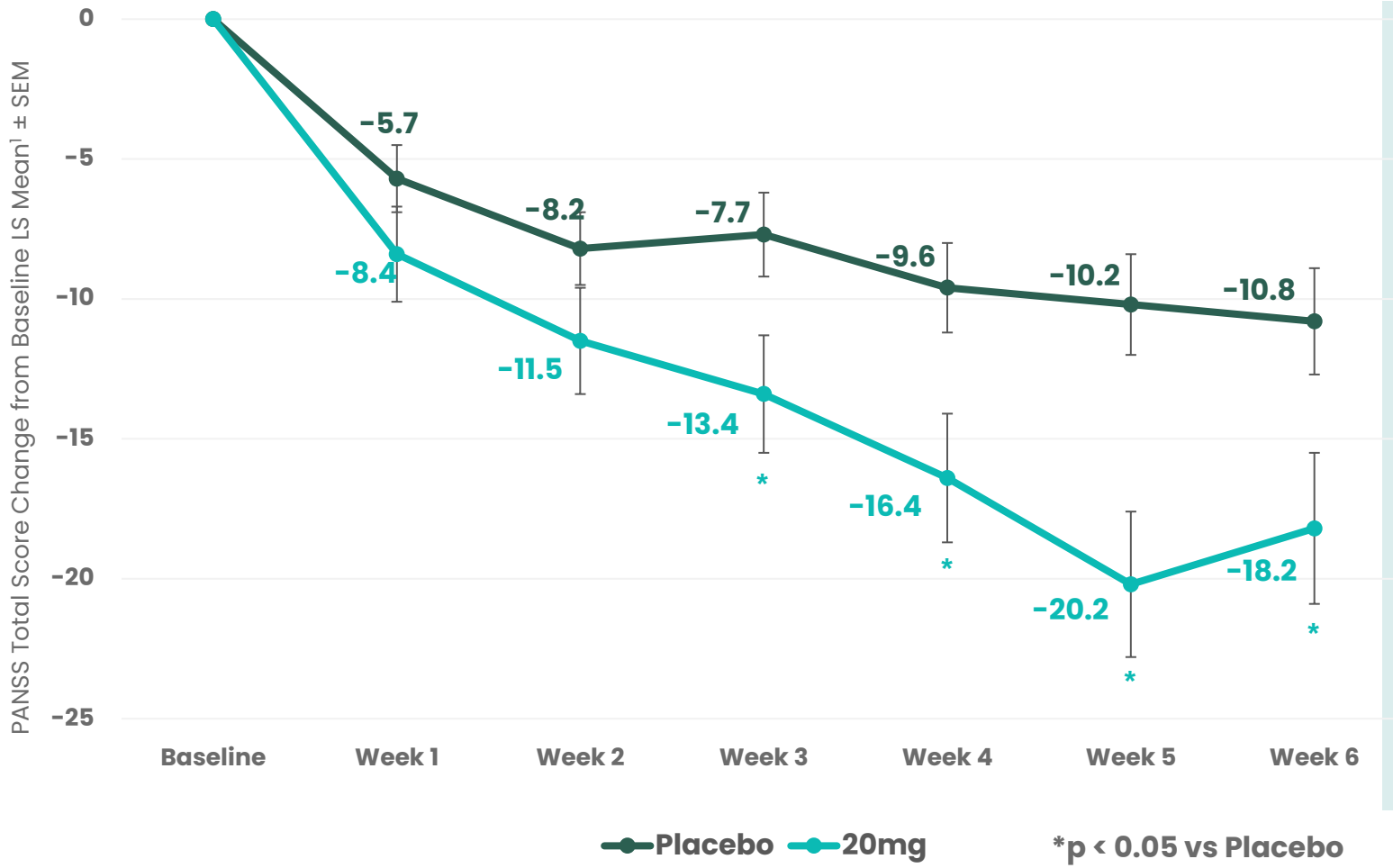
* NBI-'568 is investigational and not approved in any country
PANSS = Positive & Negative Syndrome Scale; P-values are one-sided. Effect size (Cohen's D) is based on observed data.

Once-Daily 20mg Dose Demonstrated Clinically Meaningful and Statistically Significant Efficacy at Week 3, 4, 5, and 6



20mg QD Efficacy Data
Week 4 – Week 6

Week	4	5	6**
PANSS Total Score			
LS Mean[1]	-16.4	-20.2	-18.2
LS Mean Difference vs. Placebo[1]	-6.8 p = 0.008	-10.0 p < 0.001	-7.5 p = 0.011
Effect Size[2]	0.53	0.72	0.61

*** Primary Endpoint = Week 6*

[1] Least-squares (LS) means are from a MMRM which includes treatment group, visit, and study period as fixed effects; treatment group-by-visit interaction; baseline PANSS total score as a covariate; and subject as a random effect.
[2] Effect size (Cohen's D) is based on observed data.

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Once-Daily 20mg Dose Demonstrated Statistically Significant Improvement in Additional Endpoints

Week 6	CGI-S		Marder Factor — Positive		Marder Factor — Negative	
	Placebo N=68	20mg QD N=35	Placebo N=68	20mg QD N=35	Placebo N=68	20mg QD N=35
LS Mean Change from Baseline*	-0.5	-1.2	-2.8	-5.8	-1.2	-3.1
LS Mean Difference vs. Placebo*		-0.7 p < 0.001		-3.0 p = 0.004		-1.9 p = 0.028

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*Least-squares (LS) means are from a MMRM which includes treatment group, visit, and study period as fixed effects; treatment group-by-visit interaction; baseline value as a covariate; and subject as a random effect.

NBI-’568 Was Generally Safe and Well Tolerated at All Doses Studied

Treatment-Emergent Adverse Events Occurring in ≥ 5% of NBI-'568 All Treated Group

	Placebo N=70	20mg QD N=40	40mg QD N=39	60mg QD N=34	30mg BID N=27	All Treated N=140
Somnolence	2 (2.9)	5 (12.5)	2 (5.1)	7 (20.6)	1 (3.7)	15 (10.7)
Dizziness	1 (1.4)	5 (12.5)	3 (7.7)	4 (11.8)	1 (3.7)	13 (9.3)
Headache	14 (20.0)	1 (2.5)	5 (12.8)	1 (2.9)	5 (18.5)	12 (8.6)
Nausea	2 (2.9)	2 (5.0)	3 (7.7)	3 (8.8)	0	8 (5.7)
Constipation	2 (2.9)	2 (5.0)	3 (7.7)	1 (2.9)	1 (3.7)	7 (5.0)

5.0% Treatment Discontinuation Rate Due to Adverse Events Across All NBI-'568 Arms vs. 4.3% For Placebo

NEUROCRINE® BIOSCIENCES

NBI-'568 is the First and Only Muscarinic M4 Selective Orthosteric Agonist in Clinical Development

Type of Muscarinic Activation	Subtype Selectivity	Requires Endogenous Ligand (Acetylcholine)
Pan Agonism	**Low** Targets M1-M5	**No**
Positive Allosteric Modulation	**High** Targets only M4	**Yes**
Selective Agonism (NBI-'568)	**High** Targets only M4 >500-Fold Agonist Selectivity for M4 Receptor Over Other Muscarinic Receptors	**No**

Large Opportunity For NBI-'568, A Novel And Differentiated Asset

With No Reliance on Innate Acetylcholine Levels, NBI-'568 is the **First and Only Highly Selective Orthosteric M4 Agonist**, Potentially Introducing a **New Modality for Treatment**

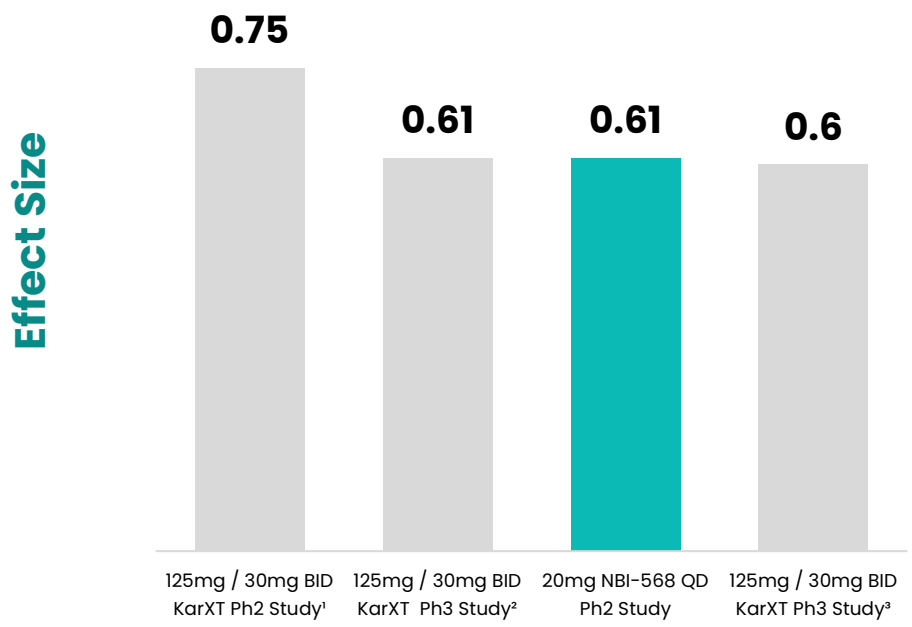
NBI-'568 Potentially Offers a Compelling and Competitive Benefit-Risk profile

Convenience of **Once-daily Dosing with or without Food**

Increased Conviction in **Indication Expansion Opportunities** for NBI-'568 and Neurocrine's Broad Muscarinic Portfolio

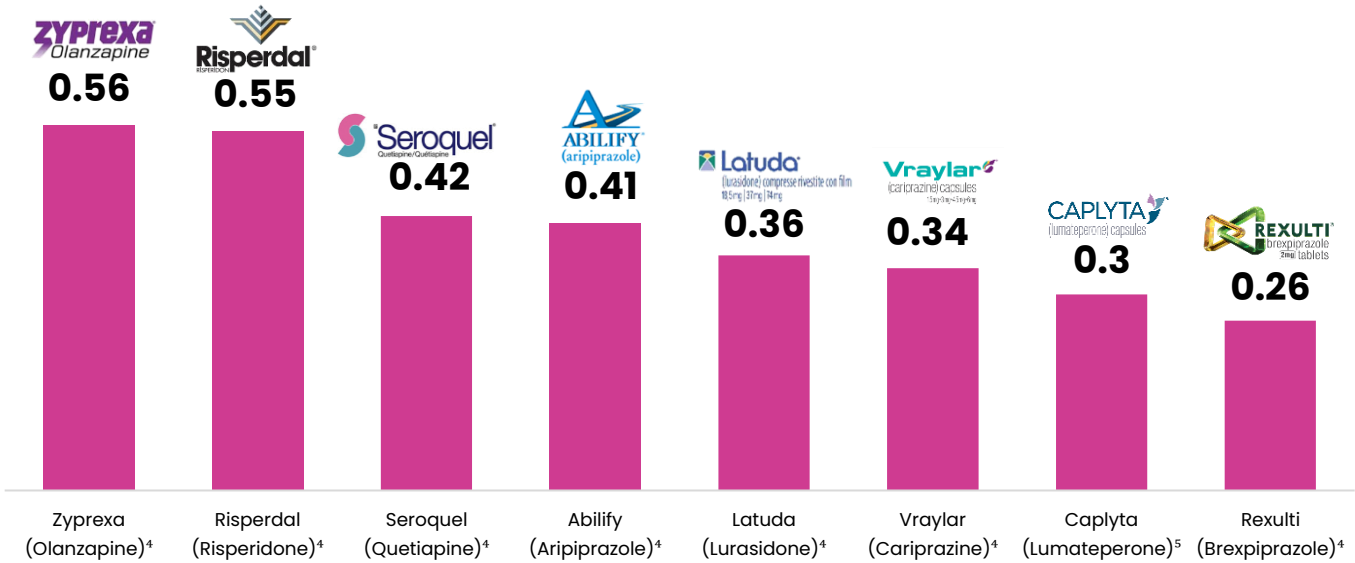
NBI-’568 Effect Size Comparable to Known Muscarinic Programs and Leading Antipsychotics

Muscarinic Programs



Sites	**12**	**22**	**15**	**30**
Randomization Ratio (active:placebo)	**1:1**	**1:1**	**2:1**	**1:1**
Weeks of Treatment	**5**	**5**	**6**	**5**
Date	**Nov ’19**	**Aug ’22**	**Aug ’24**	**Mar ’23**

Leading Approved Treatments



Source: 1. Brannan S, et al. N Engl J Med. 2021;384(8):717-726. 2. Krystal J, et al. Lancet. 2022;400(10369):2210–2220. 3. Kaul I, et al. Lancet. 2024;403(10422):160–170. 4. Kaul I, et al. JAMA Psychiatry. 2024;81(8):749-756. 5. Huhn M, et al. Lancet. 2019;394(10202):939-951. 6. Correll CU, et al. JAMA Psychiatry. 2020;77(4):349-358.

NEUROCRINE BIOSCIENCES

Valbenazine*: Phase 3 ATS Study to Inform Next-Generation VMAT2 Inhibitors

Adjunctive Treatment of Schizophrenia (ATS)

Schizophrenia is One of the **WW Leading Causes of Disability**, Affecting **Up to 3.5M People** in the U.S.

Schizophrenia is 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**

ATS Study Informs Development of Next-Generation VMAT2 Inhibitors Including NBI-'890 and NBI-'675 (Both in Phase 1 Studies)

NEUROCRINE BIOSCIENCES

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

Neurology Pipeline

NEUROCRINE® BIOSCIENCES

You Deserve Brave Science®

Neurology Programs in Clinical Development

Valbenazine*

- VMAT2 Inhibitor
- Ongoing Phase 3 Study in Dyskinetic Cerebral Palsy
- Top-Line Data Readout in 2H 2025
- Dyskinetic Cerebral Palsy
  - ✓ Form of Cerebral Palsy (CP)
  - ✓ Affects ~75 – 100K of CP Patients in the U.S.
  - ✓ Can Result in a Range of Developmental Delays, Physical Difficulties and Involuntary Muscle Movements.
  - ✓ No Approved Treatments

NBI-'890* and NBI-'675*

- Next Generation VMAT2 Inhibitors
  - ✓ NBI-'890 and NBI-'675 are Internally Developed Clinical Candidates
  - ✓ Physicochemical Properties Differentiated from valbenazine
  - ✓ Allow for Long-Acting Injectable Opportunity
- Both in Ongoing Phase 1 Studies
- Studied for Central Nervous System Indications

NBI-'355*

- Selective $Na_v1.2$ / $Na_v1.6$ Inhibitor
- Phase 1 Study Ongoing
- Studied as a Potential Treatment for Several Forms of Epilepsy in Adult and Pediatric Patient Populations
- $Na_v1.2$ / $Na_v1.6$
  - ✓ Two Predominant Excitatory Voltage-Gated Sodium Channels in the CNS
  - ✓ Malfunctions in These Ion Channels Cause Irregular Neuronal Activity Associated with Several Forms of Epilepsy
- Licensed from Xenon Pharmaceuticals

NEUROCRINE® BIOSCIENCES

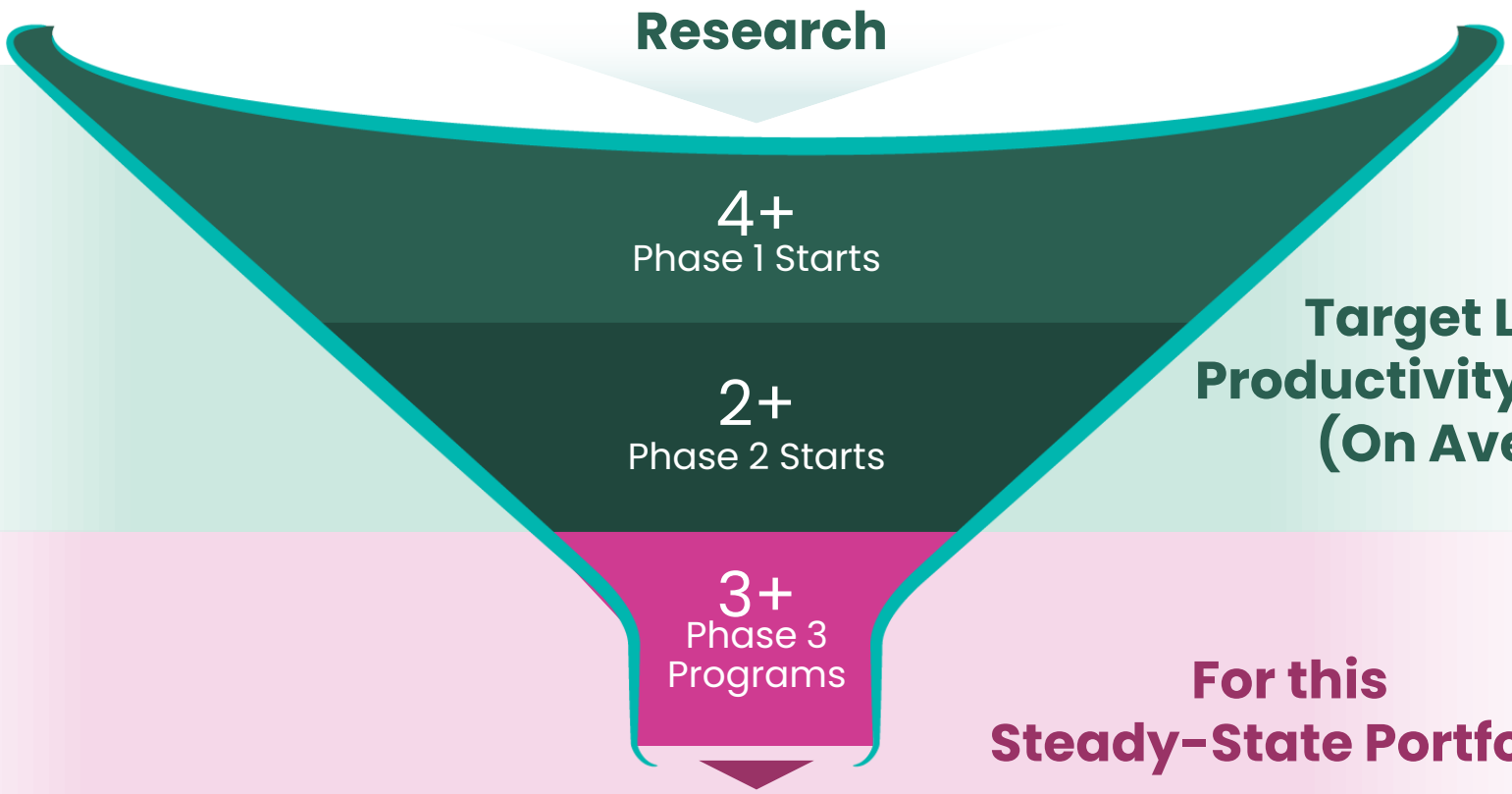
*Investigational and not approved in any country

R&D *Transformation* Will Deliver A New Medicine Every Two Years

Multimodality
R&D innovation engine

Mid-stage pipeline **focused on clinically or genetically validated targets**

Commitment to **R&D Sustainability**



Target Level of Productivity Each Year (On Average)

For this Steady-State Portfolio

1 NEW MEDICINE EVERY **2 YEARS**

NEUROCRINE® BIOSCIENCES

Our Pipeline Tomorrow – 18 Programs

End of 2025

Modality Key

Small Molecule · Peptide · Antibody · Gene Therapy

Study Status Key

Current Study · Study Initiating

PROGRAM (TARGET)	MODALITY	THERAPEUTIC AREA	INDICATION	PHASE 1	PHASE 2	PHASE 3
valbenazine (VMAT2 Inhibitor)	Small Molecule	Neuropsychiatry	Adjunctive Treatment of Schizophrenia			
valbenazine (VMAT2 Inhibitor)	Small Molecule	Neurology	Dyskinetic Cerebral Palsy			
Osavampator / NBI-'845 (AMPA)	Small Molecule	Neuropsychiatry	Inadequate Response to Treatment in Major Depressive Disorder			
NBI-'568 (M4 Agonist)	Small Molecule	Neuropsychiatry	Schizophrenia			
NBI-'770 (NMDA NR2B NAM)	Small Molecule	Neuropsychiatry	Major Depressive Disorder			
NBI-'568 (M4 Agonist)	Small Molecule	Neuropsychiatry	Bipolar Mania			
NBI-'570 (M1/M4 Agonist)	Small Molecule	Neuropsychiatry	Schizophrenia-CNS Indications			
NBI-'567 (M1 Agonist)	Small Molecule	Neuropsychiatry	CNS Indications			
NBI-'569 (M4 Agonist)	Small Molecule	Neuropsychiatry	CNS Indications			
NBI-'986 (M4 Antagonist)	Small Molecule	Neurology	Movement Disorders			
NBI-'890 (VMAT2 Inhibitor)	Small Molecule	Neuropsychiatry	CNS Indications			
NBI-'355 (Nav1.2/1.6 Inhibitor)	Small Molecule	Neurology	Epilepsy			
NBI-'675 (VMAT2 Inhibitor)	Small Molecule	Neuropsychiatry	CNS Indications			
NBIP-'1435 (CRF_1 Antagonist)	Peptide	Neuroendocrinology	Congenital Adrenal Hyperplasia			
Neuroendocrinology Target	Peptide	Neuroendocrinology	Metabolic Disorders			
Neuroimmunology Target	Antibody	Neuroimmunology	CNS/Immunology Indications			
NBIB-'223 (Frataxin)	Gene Therapy	Neurology	Friedreich's Ataxia			
NBIB-'233 (GBA1)	Gene Therapy	Neurology	Parkinson's Disease / Gaucher Disease			

NEUROCRINE® BIOSCIENCES

Well-Positioned for Sustained & Long-Term Growth

COMMERCIAL*

INGREZZA® (valbenazine) capsules

TARDIVE DYSKINESIA AND HUNTINGTON'S DISEASE CHOREA

Crenessity™ (crinecerfont)

CLASSIC CONGENITAL ADRENAL HYPERPLASIA

RESEARCH & DEVELOPMENT

- Neurology
- Neuroendocrinology
- Neuropsychiatry
- Neuroimmunology

Therapeutic Area Diversification

Robust and Sustainable Pipeline

Multiple Compounds in Mid- to Late-Stage Studies

Rapidly Growing Early-Stage Portfolio

STRONG FINANCIAL POSITION

$2.50 – $2.60 Billion

2025 INGREZZA Annual Net Sales Guidance Reaffirmed

~$1.8B

Cash and Investments as of 03/31/2025†

- Strong Balance Sheet
- Durable Cash Flows
- Attractive P&L Profile

Well-Defined Capital Structure

NEUROCRINE® BIOSCIENCES

*Products commercialized by Neurocrine Biosciences, Inc. in the U.S.

†On February 5, 2025, completed $300M accelerated share repurchase that was initiated in November 2024; On February 21, 2025, announced a second share repurchase program up to $500M of outstanding common stock. As of March 31, 2025, repurchased $150M of outstanding common stock and have $350M remaining of the Board authorized share repurchase program.

GAAP to Non-GAAP Reconciliations

NEUROCRINE® BIOSCIENCES

You Deserve Brave Science®

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2025	2024
Revenues:		
Net product sales	$ 563.7	$ 509.0
Collaboration revenue	8.9	6.3
Total revenues	572.6	515.3
Operating expenses:		
Cost of revenues	9.2	7.5
Research and development	263.2	159.4
Acquired in-process research and development	0.1	6.0
Selling, general, and administrative	276.5	243.1
Total operating expenses	549.0	416.0
Operating income	23.6	99.3
Other (expense) income:		
Unrealized (loss) gain on equity investments	(30.6)	1.6
Charges associated with convertible senior notes	—	(88.7)
Investment income and other, net	21.7	22.3
Total other expense, net	(8.9)	(64.8)
Income before provision for income taxes	14.7	34.5
Provision for (benefit from) income taxes	6.8	(8.9)
Net income	$ 7.9	$ 43.4
Earnings per share, basic	$ 0.08	$ 0.43
Earnings per share, diluted	$ 0.08	$ 0.42
Weighted average common shares outstanding, basic	99.7	99.8
Weighted average common shares outstanding, diluted	102.5	103.6

NEUROCRINE® BIOSCIENCES

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in millions)	March 31, 2025	December 31, 2024
Cash, cash equivalents, and marketable securities	$ 943.5	$ 1,076.1
Other current assets	694.4	648.6
Total current assets	1,637.9	1,724.7
Deferred tax assets	499.4	485.7
Marketable securities	815.3	739.5
Right-of-use assets	502.2	509.4
Equity investments	94.2	124.8
Property and equipment, net	87.0	82.6
Intangible assets, net	36.4	36.5
Other noncurrent assets	15.3	15.5
Total assets	$ 3,687.7	$ 3,718.7
Current liabilities	$ 522.9	$ 507.7
Noncurrent operating lease liabilities	447.5	455.1
Other noncurrent liabilities	181.6	166.2
Stockholders' equity	2,535.7	2,589.7
Total liabilities and stockholders' equity	$ 3,687.7	$ 3,718.7

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS

(unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2025	2024
GAAP net income [1]	$ 7.9	$ 43.4
Adjustments:		
Stock-based compensation expense - R&D	23.0	17.0
Stock-based compensation expense - SG&A	29.8	27.5
Charges associated with convertible senior notes [2]	—	88.7
Vacated legacy campus facility costs, net of sublease income [3]	1.4	—
Non-cash amortization related to acquired intangible assets	1.0	0.9
Changes in fair values of equity investments [4]	30.6	(1.6)
Other	—	0.2
Income tax effect related to reconciling items [5]	(22.2)	(51.3)
Non-GAAP net income [1]	$ 71.5	$ 124.8
Diluted earnings per share:		
GAAP	$ 0.08	$ 0.42
Non-GAAP	$ 0.70	$ 1.20

1. Three months ended March 31, 2025 and 2024 reflect $45.4 million and $6.1 million, respectively, of expense for development milestones achieved under collaborations. Three months ended March 31, 2025 and 2024 reflect $0.1 million and $6.0 million, respectively, of IPR&D expense related to payments of upfront fees in connection with collaborations.
2. Reflects charges associated with the settlement of convertible senior notes conversions.
3. Reflects impairment charges and other costs associated with our vacated legacy campus facilities, net of sublease income, as we transition to occupy our new campus facility.
4. Reflects periodic fluctuations in the fair values of equity investments.
5. 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, 2025	2024
GAAP cost of revenues	$ 9.2	$ 7.5
Adjustments:		
Non-cash amortization related to acquired intangible assets	1.0	0.9
Non-GAAP cost of revenues	$ 8.2	$ 6.6

(in millions)	Three Months Ended March 31, 2025	2024
GAAP R&D	$ 263.2	$ 159.4
Adjustments:		
Stock-based compensation expense	23.0	17.0
Non-GAAP R&D	$ 240.2	$ 142.4

(in millions)	Three Months Ended March 31, 2025	2024
GAAP SG&A	$ 276.5	$ 243.1
Adjustments:		
Stock-based compensation expense	29.8	27.5
Vacated legacy campus facility costs, net of sublease income	1.4	—
Non-GAAP SG&A	$ 245.3	$ 215.6

(in millions)	Three Months Ended March 31, 2025	2024
GAAP other expense, net	$ (8.9)	$ (64.8)
Adjustments:		
Charges associated with convertible senior notes	—	88.7
Changes in fair values of equity investments	30.6	(1.6)
Other	—	0.2
Non-GAAP other income, net	$ 21.7	$ 22.5

Advancing Life-Changing Discoveries in Neuroscience

Neurocrine Biosciences (Nasdaq: NBIX)
Q1 2025 Earnings Presentation
May 5, 2025

NEUROCRINE® BIOSCIENCES
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