Advancing Life-Changing Discoveries in Neuroscience

Q2 2021
Corporate Presentation
August 3, 2021

neurocrine.com

Nasdaq: NBIX

Safe Harbor Statement and Non-GAAP Financial Measures

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

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

Neuroscience Company Well-Positioned for Sustained and Long-Term Growth

Strong Commercial Capabilities

Experienced Sales Team

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

R&D Focus on Neurological, Endocrine, and Psychiatric Disorders

- Robust Pipeline
- 12 Mid-to-Late-Stage Programs
- Nearly 50 Clinical Development, Health Economic and Outcomes Research Studies Underway

Strong Financial Position

- Over $1.2B Cash and Investments *(as of 6/30/2021)*
- Generating Healthy Free Cash Flow

*AbbVie has global commercial rights to Orilissa® and Oriahnn®
‡ Under License from BIAL

Neurocrine Q2 2021 Highlights & 2H 2021 Key Activities

Q2 and 1H 2021 Highlights

- **INGREZZA® (Valbenazine) Net Product Sales**
  - $269MM Inventory-Adjusted Net Product Sales
  - $495MM with ~92,200 TRx in 1H 2021
  - Launched “TD Spotlight” Direct-to-Consumer Ad Campaign
- **Fully Enrolled Phase 3 Registrational Program of Valbenazine for the Treatment of Chorea Associated with Huntington Disease**
- **Mitsubishi Tanabe Pharma Corporation Submitted a Marketing Authorization with the Ministry of Health and Welfare in Japan for Valbenazine* for the Treatment of TD**
- **Announced the Planned Initiation of Registrational Programs with Valbenazine in Adjunctive Treatment in Schizophrenia and Dyskinesia Associated with Cerebral Palsy**
- **On-Track to Initiate 9 Mid-to-Late-Stage Studies in 2021**

2021 Key Milestones and Activities

- **Continued Focus on INGREZZA Commercial Execution**
- **Grow Awareness and Adoption of ONGENTYS via Educational Initiatives and Product Sampling**
- **Top-Line Data Readout of Phase 3 Registrational Program of Valbenazine for the Treatment of Chorea Associated with Huntington Disease by Year End**
- **Continue Enrolling Patients in the Adult and Pediatric Registrational Studies with Crinecerfont for the Treatment of Classical Congenital Adrenal Hyperplasia**
- **Initiating Phase 3 Registrational Studies with valbenazine in Adjunctive Treatment of Schizophrenia and Dyskinesia Due to Cerebral Palsy by Year-End**
- **Initiating Additional Phase 2 Studies, Including:**
  - NBI-921352 for SCN8A-DEE
  - NBI-921352 for Focal-Onset Seizures in Adults
  - Luvadaxistat for CIAS
  - NBI-1065845 for Inadequate Response to Treatment in Major Depressive Disorder
  - NBI-1065846 for Anhedonia in Depression

TRx = Total Prescriptions; TD = Tardive Dyskinesia; SCN8A-DEE = SCN8A Developmental and Epileptic Encephalopathy; CIAS = Cognitive Impairment Associated with Schizophrenia
*Mitsubishi Tanabe Pharma Corporation (MTPC) has commercialization rights in East Asia

Strong Pipeline Momentum Through 2021

	PROGRAM	INDICATION	PHASE 1	PHASE 2	PHASE 3	PARTNER	2021 UPCOMING MILESTONES
Neurology	**valbenazine***	Tardive Dyskinesia (Japan)	Filed Marketing Authorization			Mitsubishi Tanabe Pharma	MTPC Submitted Marketing Authorization with Ministry of Health & Welfare in Japan
	valbenazine*	Chorea in Huntington Disease	Registrational				Top-Line Data Expected by Year-End
	valbenazine*	Dyskinesia Due to Cerebral Palsy	Registrational				Initiating Registrational Study in 2H 2021
	NBI-827104	Rare Pediatric Epilepsy: CSWS				Idorsia	Ongoing Phase 2 Study
	NBI-827104	Essential Tremor					Ongoing Phase 2 Study
	NBI-921352	Rare Pediatric Epilepsy: SCN8A-DEE				XENON	Initiating Phase 2 Study in 2H 2021
	NBI-921352	Focal-Onset Seizures in Adults					Initiating Phase 2 Study in 2H 2021
Endocrinology	**crinecerfont**	Congenital Adrenal Hyperplasia (Adults)	Registrational				Ongoing Registrational Study
	crinecerfont	Congenital Adrenal Hyperplasia (Pediatric)	Registrational				Ongoing Registrational Study
Psychiatry	**valbenazine***	Adjunctive Treatment of Schizophrenia	Registrational				Initiating Registrational Study in 2H 2021
	luvadaxistat (NBI-1065844)	Cognitive Impairment Associated with Schizophrenia (CIAS)				Takeda	Initiating Phase 2 Study in 2H 2021
	NBI-1065845	Inadequate Response to Treatment in Major Depressive Disorder					Initiating Phase 2 Study in 2H 2021
	NBI-1065846	Anhedonia in Depression					Initiating Phase 2 Study in 2H 2021

CSWS = Epileptic Encephalopathy with Continuous Spikes and Waves During Sleep

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

Denotes program/study to be Initiated in 2021

2021 Scorecard

Expanding Potential Indications and Advancing Clinical Programs

5 Pivotal Programs	Phase 3 Global Registrational Study of Crinecerfont for CAH (Adults)		Ongoing ✓
	Phase 3 Global Registrational Study of Crinecerfont for CAH (Pediatric)		Ongoing ✓
	Phase 3 Study of Valbenazine* for Chorea in Huntington Disease		Ongoing – Data in Q4 ✓
	Initiate Phase 3 of Valbenazine* for Adjunctive Treatment of Schizophrenia	Newly Announced Indications	2H 2021
	Initiate Phase 3 of Valbenazine* in Dyskinesia Due to Cerebral Palsy		2H 2021
7 Mid-Stage Programs	Phase 2 Study of NBI-827104 in CSWS		Ongoing ✓
	Phase 2 Study of NBI-827104 in Essential Tremor		Ongoing ✓
	Initiate Phase 2 Study of NBI-921352 in SCN8A-DEE		2H 2021
	Initiate Phase 2 Study of NBI-921352 in Focal-Onset Seizures in Adults		2H 2021
	Initiate Phase 2 Study of Luvadaxistat (NBI-1065844) in CIAS		2H 2021
	Initiate Phase 2 Study of NBI-1065845 in Inadequate Response to Treatment in Major Depressive Disorder		2H 2021
	Initiate Phase 2 Study of NBI-1065846 in Anhedonia in Depression		2H 2021

CSWS = Epileptic Encephalopathy with Continuous Spikes and Waves During Sleep.
CIAS = Cognitive Impairment Associated with Schizophrenia.
Neurocrine Biosciences has global rights,to all programs unless otherwise noted.
*Mitsubishi Tanabe Pharma Corporation has commercialization rights in East Asia.

Q2 2021 Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

Item	Q2 ’21	Q2 ’20	Q2 ‘21 Financial Highlights / Comments
Revenue - Product Sales, Net - Collaboration Revenue	$289 267 22	$302 268 35	INGREZZA Sales of $265MM; Collaboration Revenue Includes $15M Milestone Payment from MTPC
Non-GAAP R&D Expense	66	51	Change Due Primarily to Increased Investment and Headcount Costs to Support Expanded Pipeline Programs
Non-GAAP SG&A Expense	124	77	Change Due Primarily to Increased Investment in Commercial Initiatives Including Launch of “TD Spotlight” Direct-to-Consumer Ad Campaign
Non-GAAP Net Income	61	139	Decrease Due Primarily to Higher Non-GAAP R&D and SG&A Expenses
Non-GAAP Earnings per Share, Diluted	$0.63	$1.42	
Cash and Investments (Period End)	$1,223	$1,144	Increase Driven by Operating Income

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

2021 GAAP and Non-GAAP Expense Guidance Reaffirmed

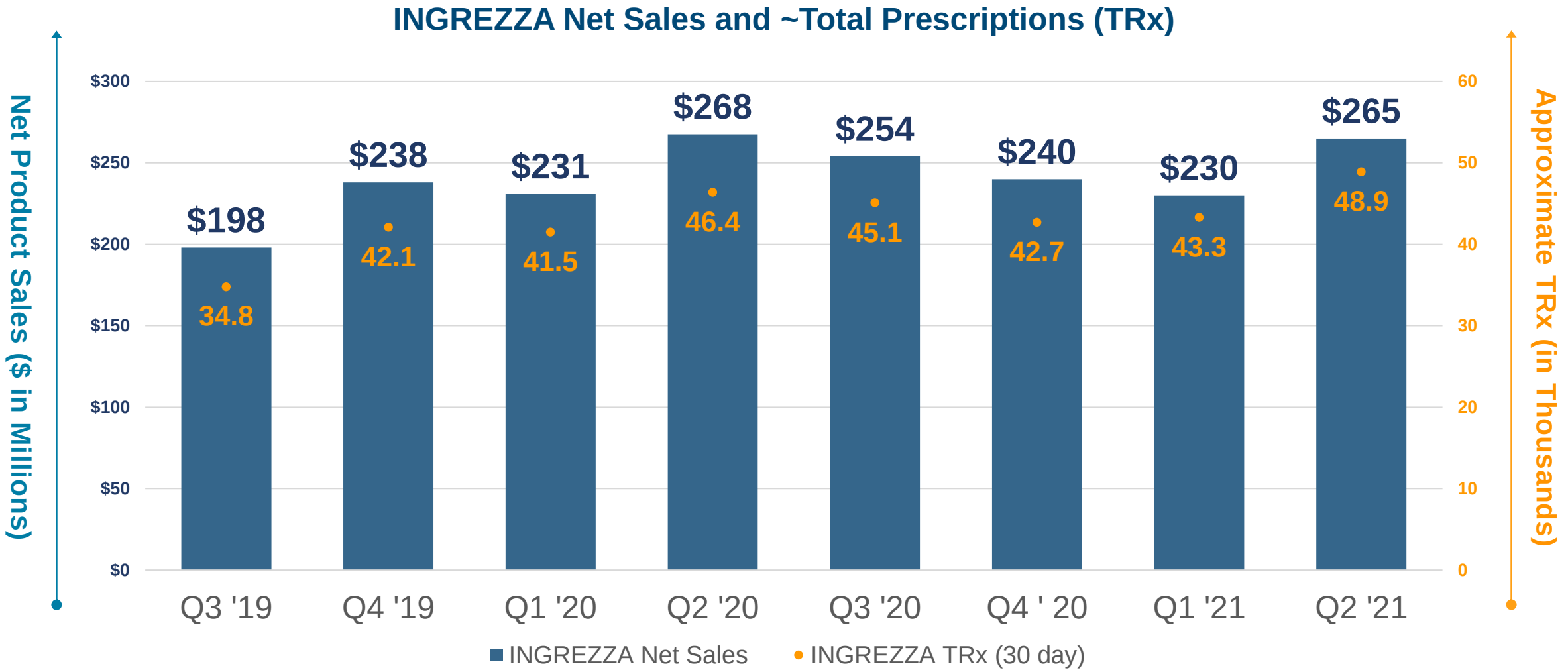
$ Millions

Combined R&D and SG&A Expenses	2020 Actuals	2021 Expense Guidance Range
GAAP Basis	$873	$855 - $905
Non-GAAP Basis	$588	$720 - $770

- **Guidance Range Reflects Increased Investment in R&D, Including Planned Initiation of 9 Mid-to-Late-Stage Pipeline Programs Plus Continued INGREZZA and ONGENTYS Marketing Costs**
- **GAAP-Only Guidance:**
  - Includes Approximately $130 Million of Share-Based Compensation and $5 Million of In-Process Research and Development
  - Does Not Include Any Potential Future Milestones or In-Process Research and Development Costs Associated with Current Collaborations or Potential Future Business Development Activities
- **Taxes:**
  - No Federal Cash Tax Expected in 2021 Based Upon Current Net Operating Loss Position

Our Medicines
Our Patients

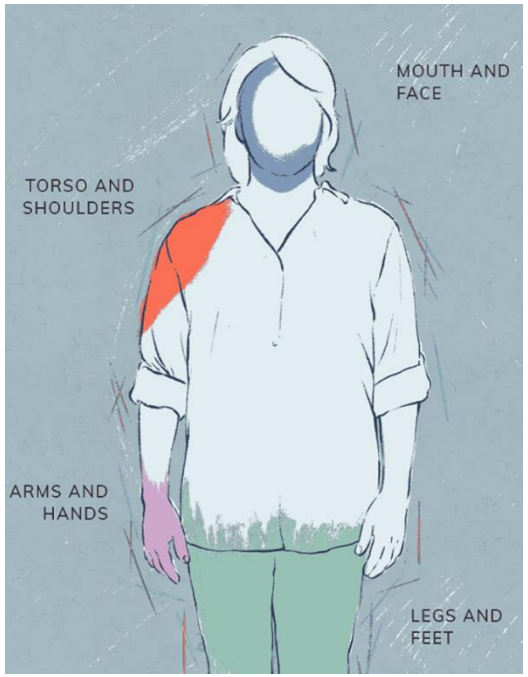
INGREZZA Quarterly Sales and TRx Performance



Substantial Impact on TD Patients and Caregivers

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

Uncontrollable, abnormal and repetitive movements



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

Job Performance

Patients believe TD affects their ability to perform their job

Low Self-Worth

Psychiatric patients may already have difficulty gaining stability and social acceptance

Isolation

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

* https://www.takeontd.com/ *Source: IQVIA's SMART Audit, Quarterly Data for Antipsychotic Class*

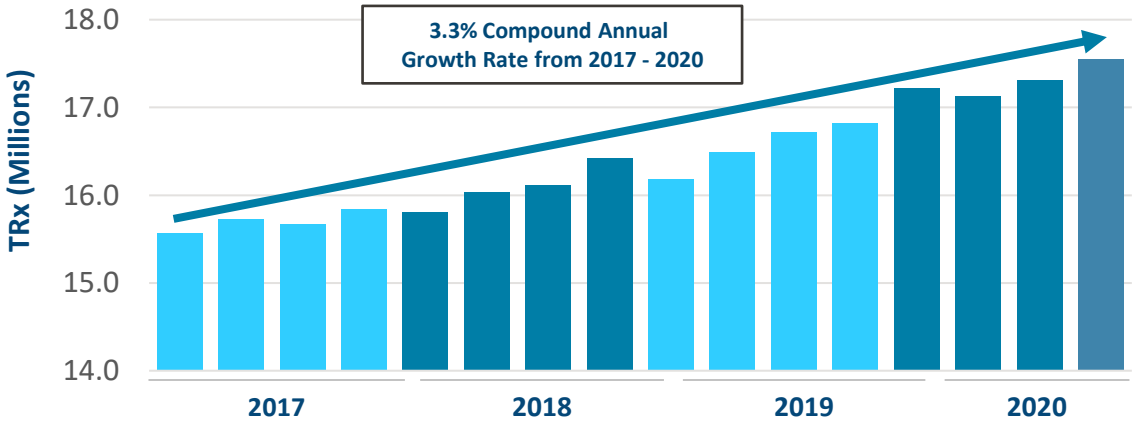
Nascent TD Market Presents Significant Opportunity

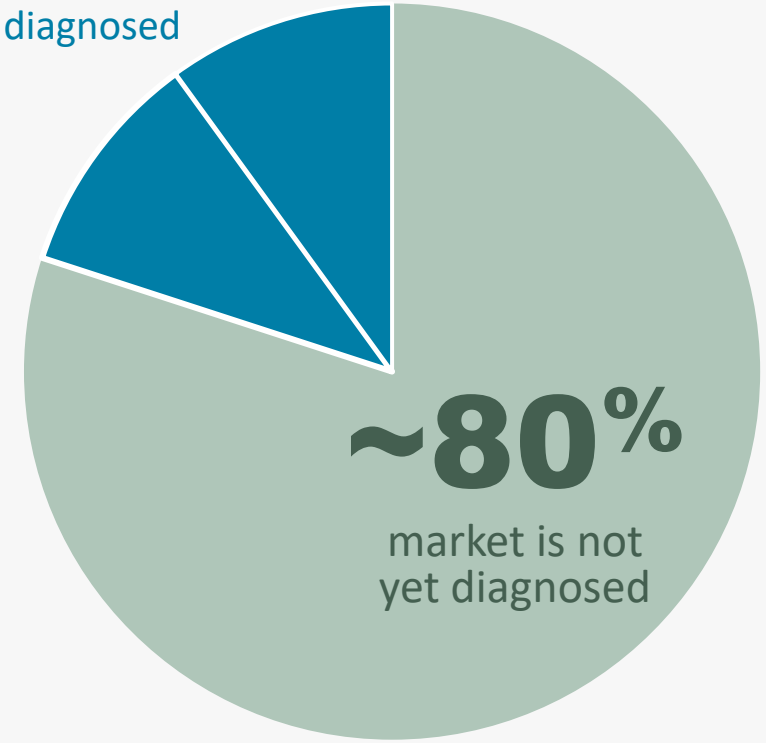
ESTIMATED TO AFFECT

~600,000

people in the U.S.

Increasing Antipsychotic Prescriptions (U.S.)





Source: Neurocrine Biosciences Data

Driving Long-Term Growth for INGREZZA

INGREZZA® (valbenazine) capsules

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 "TD Spotlight" direct-to-consumer ad campaign

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

Pursuing New Indications: Chorea in Huntington Disease

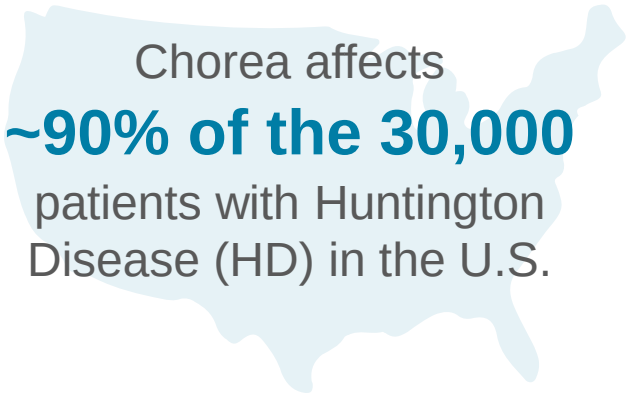
Registrational Study Fully-Enrolled with Top-Line Data Expected End of 2021

Supplemental New Drug Application (sNDA) Planned in 2022

Valbenazine*

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

Promising safety profile supported by **extensive safety** data in tardive dyskinesia



Chorea affects

~90% of the 30,000

patients with Huntington Disease (HD) in the U.S.

Rare neurodegenerative disorder in which neurons within the brain break down

Patients develop involuntary abnormal, abrupt or irregular movements

Current treatment associated with **increased risk of depression, suicidality**

*Valbenazine in Huntington Disease is investigational and not approved in any country

Valbenazine*: Initiating Registrational Programs in ATS and DCP in Second Half of 2021

Psychiatric Indication: Adjunctive Treatment of Schizophrenia (ATS)

Schizophrenia is one of the **leading causes of disability** worldwide, affecting **up to 3.5M people** in the U.S. alone.

A serious, chronic mental illness that causes **abnormal thoughts, feelings and actions**.

Over 30% of patients with schizophrenia do not adequately respond to antipsychotic therapy, underscoring a **clear unmet need for improved pharmacological approaches**.

Neurologic Indication: Dyskinesia Due to Cerebral Palsy (DCP)

A form of cerebral palsy (CP) that affects **~15% of the approximately 500,000 to 1M people** in the U.S. diagnosed with the disease.

Can result in a range of **developmental delays, physical difficulties and involuntary muscle movements**.

No approved treatments. Many patients take off-label drugs with **low efficacy and unwanted side effects**.

*Valbenazine adjunctive treatment of schizophrenia and dyskinesia associated with cerebral palsy is investigational and not approved in any country

ONGENTYS Is the 1st and Only FDA-Approved Once-Daily COMT Inhibitor for Parkinson's Disease

Provides Significant Reduction of Daily "Off" Time; Increase in Good "On" Time

- Add-on treatment to levodopa/carbidopa prolongs clinical effects
- One capsule, once a day treatment
- Helps patients achieve more consistent motor symptom control

Demonstrated Safety and Tolerability Profile

- Not associated with diarrhea or discoloration of body fluids

Launched in Sept. 2020 in Virtual and Physical Environment

- Strong interest from neurologists
- Clinical program consisted of 38 studies, including 2 multinational studies in more than 1000 patients living with Parkinson's Disease

COMT = Catechol-O-methyltransferase
‡ Under License from BIAL

Advancements in Women's Health

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

Orilissa®

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

- **Less Estrogen = Less Painful Endometriosis Lesions**
  - Addresses three most common types of endometriosis pain: painful periods, pelvic pain between periods, pain with sex*
- **Oral Administration**
  - Two dosage options based on severity of symptoms and treatment objectives
- **Safety & Tolerability Profile**
  - The most common side effects of ORILISSA include: hot flashes and night sweats, headache, nausea, difficulty sleeping, absence of periods, anxiety, joint pain, depression and mood changes. These are not the only possible side effects of ORILISSA.
  - See important safety information at rxabbvie.com

Oriahnn™

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

- **Clinically Meaningful Reduction in Heavy Menstrual Bleeding**
  - 7 out of 10 women no longer experiencing heavy menstrual bleeding vs. 1 out of 10 women on placebo
- **Non-Surgical Oral Administration**
  - Twice daily (morning and evening) dosing at approximately the same time each day, with or without food
- **Safety & Tolerability Profile**
  - The most common adverse reactions occurring in ≥5% of women receiving ORIAHNN in clinical trials were hot flush, headache, fatigue, and metrorrhagia. These are not the only possible side effects of ORIAHNN.
  - See important safety information, including **BOXED WARNING on THROMBOEMBOLIC AND VASCULAR EVENTS** at rxabbvie.com

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

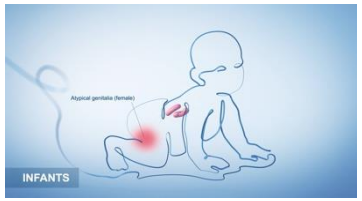
Classic Congenital Adrenal Hyperplasia (CAH)

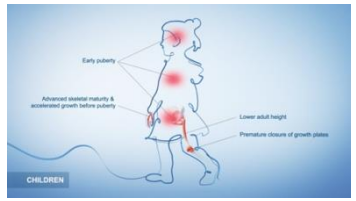
Rare Genetic Disorder

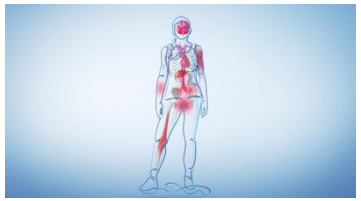
- Enzyme deficiency
- Reduced adrenal steroids & excess androgen levels

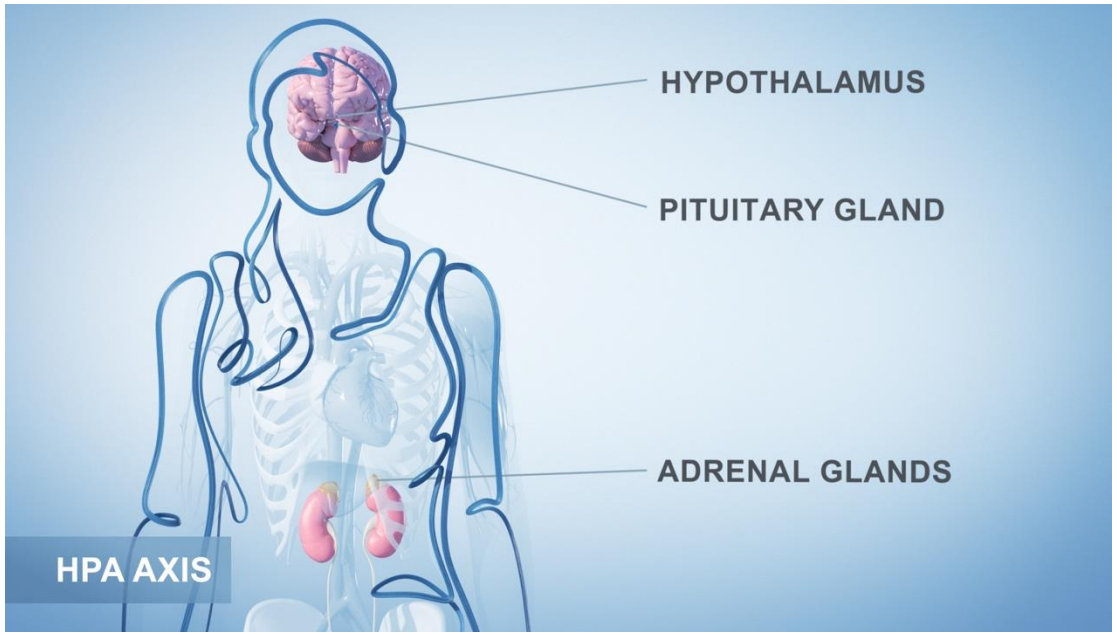
U.S.
~30,000

E.U.
~50,000









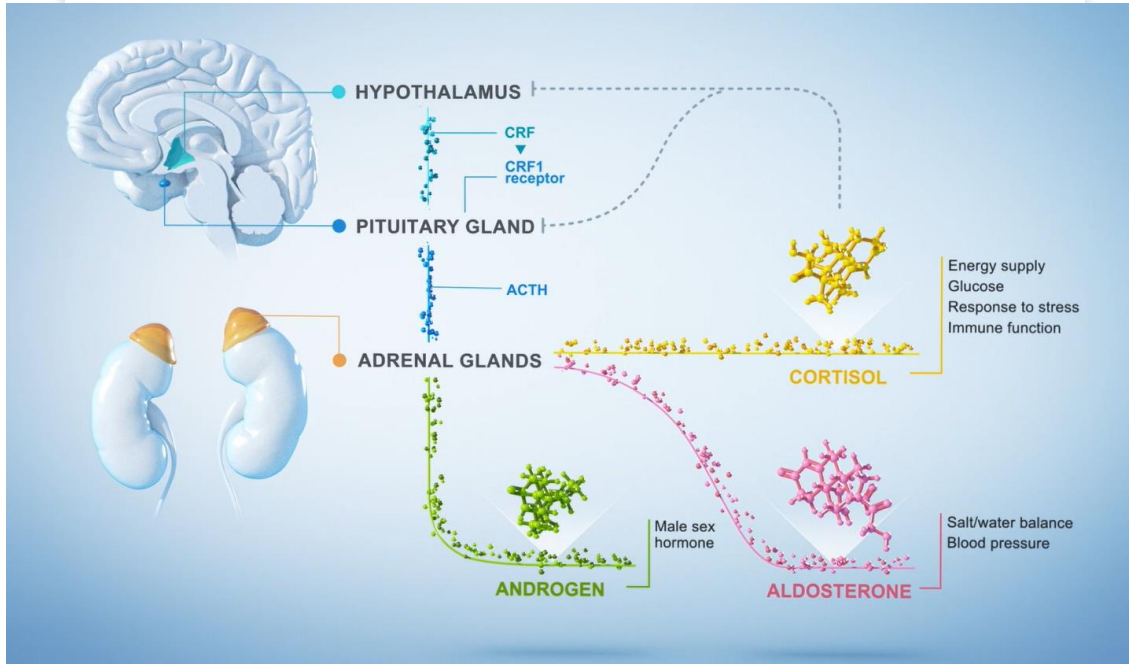
Complex and Highly Variable Symptoms

Treatment Options Stagnant for 60 Years

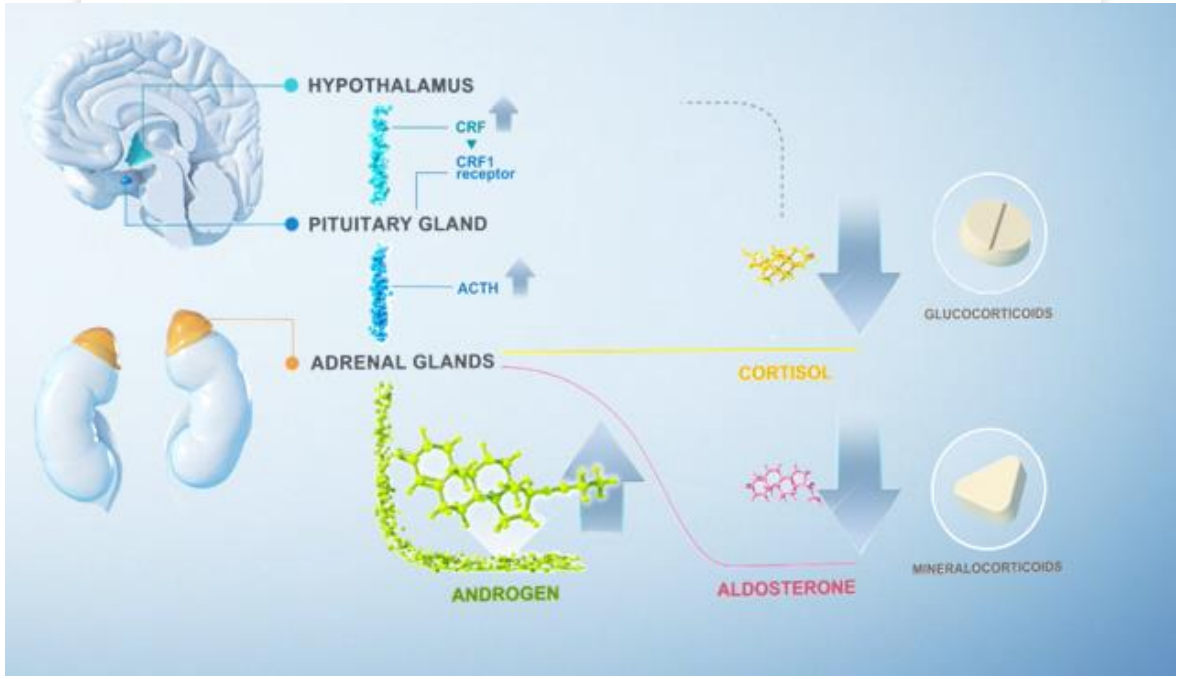
- Hormone replacement
- Do not address underlying issue

Congenital Adrenal Hyperplasia Disease Mechanism

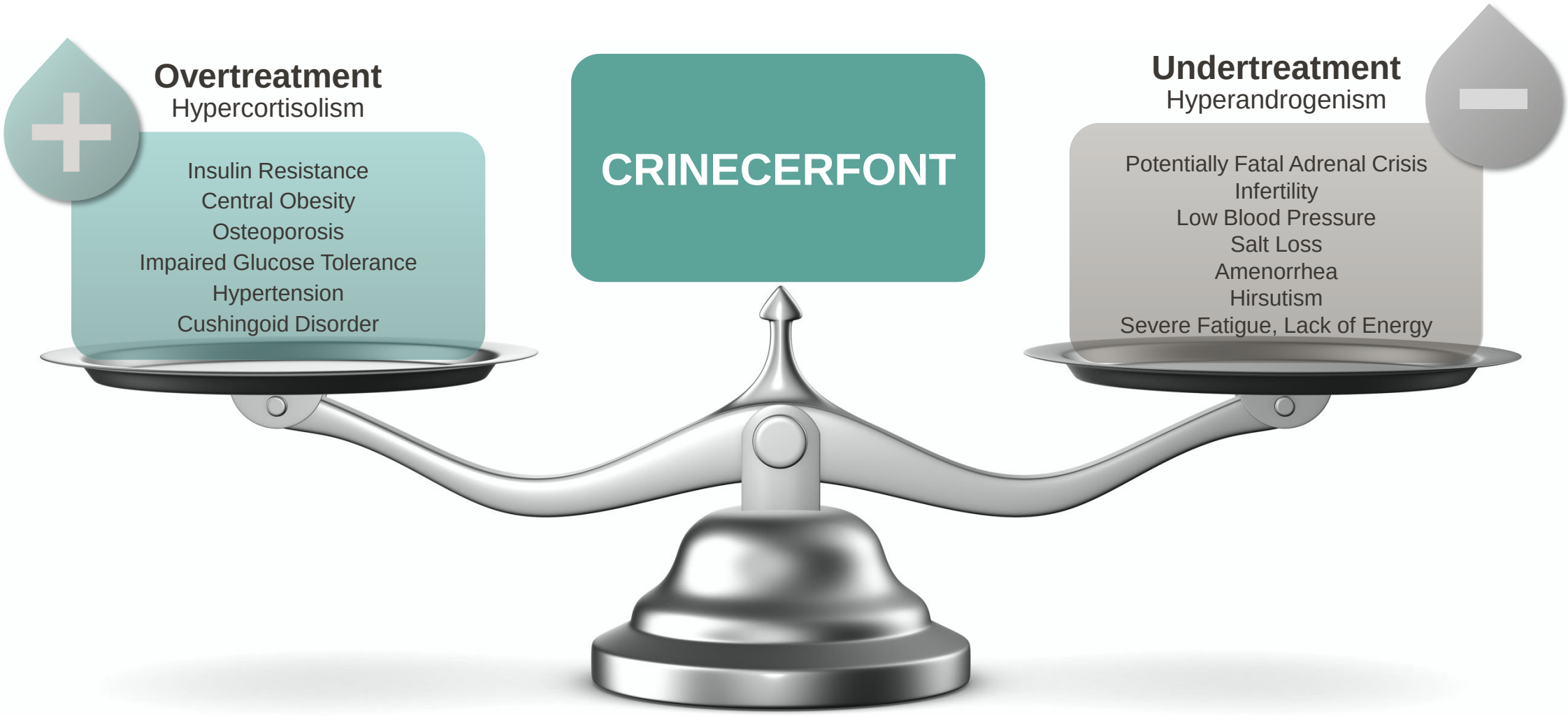
Normal Homeostasis



CAH Patients



Crinecerfont Potentially Meets the Challenges of the Standard of Care



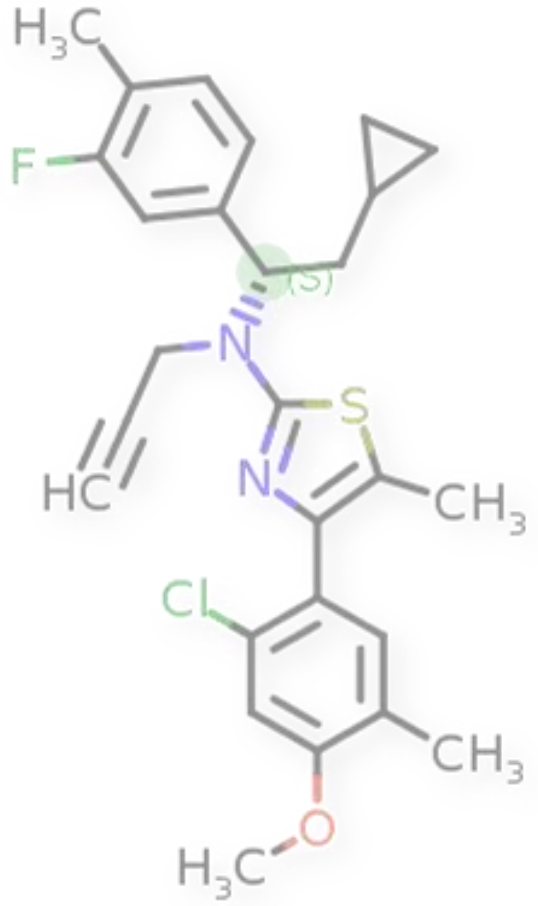
Potential Paradigm Shift in the Treatment of CAH

crinecerfont*

Phase 3 Global Registrational Study in Adults Ongoing

Phase 3 Pediatric Registrational Study Ongoing

- Potent
- Orally Active
- Selective
- Well-Tolerated



* Crinecerfont is investigational and not approved in any country

Potential First-in-Class Psychiatry Programs

Early-to-Mid-Stage Compounds

Takeda* Collaborations

Clinical Programs

Luvadaxistat	Cognitive Impairment Associated with Schizophrenia (CIAS)	**Initiating Phase 2 Study in Second Half of 2021**
NBI-1065845	Inadequate Response to Treatment in Major Depressive Disorder	**Initiate Phase 2 Study in Second Half of 2021**
NBI-1065846	Anhedonia in Depression	**Initiate Phase 2 Study in Second Half of 2021**

* In-licensed from Takeda Pharmaceutical Company Limited

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

Cognitive Impairment Associated with Schizophrenia (CIAS)

Affects approximately **60% - 80% of the 3.5 million** people in the U.S. diagnosed with schizophrenia

CIAS symptoms are characterized by poor mental function and include difficulty paying attention, processing information and making decisions

No approved treatments specifically indicated for CIAS

Luvadaxistat

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

*Luvadaxistat is investigational and not approved in any country

Potential First-in-Class Precision Medicine Programs

Early-to-Mid-Stage Compounds in Neurology

Collaborations with Idorsia and Xenon

Clinical Programs

NBI-827104*	Rare Pediatric Epilepsy: CSWS	**Enrolling Phase 2 Study**
	Essential Tremor	**Enrolling Phase 2 Study**
NBI-921352**	Rare Pediatric Epilepsy: SCN8A-DEE	**Initiating Phase 2 Study in Second Half of 2021**
	Focal-Onset Seizures in Adults	**Initiate Phase 2 Study in Second Half of 2021**

CSWS = Epileptic Encephalopathy with Continuous Spikes and Waves During Sleep
* In-licensed from Idorsia Pharmaceuticals
** In-licensed from Xenon Pharmaceuticals

NBI-827104*: Selective Ca_V Inhibitor

NBI-827104†

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

CSWS Program

Could impact the lives of **CSWS patients**

Phase 2 study enrolling in CSWS

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

Essential Tremor Program

Phase 2 study enrolling in essential tremor

CSWS = Epileptic Encephalopathy with Continuous Spikes and Waves During Sleep
* In-licensed from Idorsia Pharmaceuticals
† NBI-827104 is investigational and not approved in any country

NBI-827104*: Enrolling Patients in Phase 2 Studies

CSWS Background

Rare childhood epilepsy characterized by onset **seizures** between 2 and 12 years of age.

Progressive decline in cognitive, behavioral and psychiatric functioning impacting all language, communication, attention and social interaction. Impairments are typically severe.

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

Essential Tremor Background

Essential tremor is one of the **most common** movement disorders, with an estimated **10 million people living with essential tremor** in the U.S. alone.

Involves involuntary and rhythmic shaking of the limbs and other body parts during movement that can impact activities of daily living, including eating, drinking, writing, and dressing.

The only medication approved in the U.S. for essential tremor was approved in the 1970s. Many **patients become refractory** to beta-blockers or anti-seizure medications often used off-label to treat the disorder.

CSWS = Epileptic Encephalopathy with Continuous Spikes and Waves During Sleep

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

NBI-921352*: Selective $Na_V1.6$ Inhibitor

NBI-921352*

- **First potent and selective inhibitor** to precisely target the sodium channel affected by the genetic mutation of SCN8A – NaV1.6
- **Program has potential to address other central nervous system diseases**

SCN8A-DEE Program

Could impact the lives of **SCN8A-DEE patients**

Planned initiation of Phase 2 program in SCN8A-DEE in second half of 2021

Adult Focal-Onset Seizures Program

Potential to impact the lives of approximately **1.8 million adults with focal seizures**, ~35% of whom are refractory to existing treatments

Planned initiation of Phase 2 program in focal-onset seizures in adults in second half of 2021

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

NBI-921352*: Initiating Phase 2 Studies

SCN8A-DEE Background

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

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

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

Adult Focal-Onset Seizures Background

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

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

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

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


Our Vision
for the Future

Well-Positioned for Sustained and Long-term Growth

INGREZZA® (valbenazine) capsules

Ongentys®‡ (opicapone) capsules

Achieved ~$1B in Annual Sales in **3.5 Years**

Significant Opportunity for **GROWTH**

R&D Focus

- Neurology
- Endocrinology
- Psychiatry

Robust Pipeline

12 Total Mid-to-Late-Stage Programs

Strong Financial Position

>$1.2B Cash and Investments (as of 6/30/2021)

‡ Under License from BIAL

GAAP to Non-GAAP Reconciliations

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(unaudited)

(in millions, except per share data)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Revenues:				
Product sales, net	$ 266.8	$ 267.6	$ 497.8	$ 498.7
Collaboration revenue	22.1	34.8	27.7	40.8
Total revenues	288.9	302.4	525.5	539.5
Operating expenses:				
Cost of sales	3.1	2.4	6.0	4.5
Research and development	74.8	80.9	148.0	139.2
Acquired in-process research and development	5.0	46.0	5.0	46.0
Selling, general and administrative	143.2	96.5	272.2	214.3
Total operating expenses	226.1	225.8	431.2	404.0
Operating income	62.8	76.6	94.3	135.5
Other (expense) income:				
Interest expense	(6.2)	(8.3)	(12.6)	(16.5)
Unrealized gain (loss) on equity securities	—	11.3	0.7	(5.2)
Investment income and other, net	0.9	3.6	2.3	8.3
Total other (expense) income, net	(5.3)	6.6	(9.6)	(13.4)
Income before provision for income taxes	57.5	83.2	84.7	122.1
Provision for income taxes	15.2	3.6	10.3	5.1
Net income	$ 42.3	$ 79.6	$ 74.4	$ 117.0
Net income per share, basic	$ 0.45	$ 0.86	$ 0.79	$ 1.26
Net income per share, diluted	$ 0.43	$ 0.81	$ 0.76	$ 1.20
Weighted average common shares outstanding, basic	94.6	93.0	94.4	92.8
Weighted average common shares outstanding, diluted	97.7	98.2	98.0	97.6

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in millions)	June 30, 2021	December 31, 2020
Cash, cash equivalents and debt securities available-for-sale	$ 884.9	$ 801.0
Other current assets	225.2	215.2
Total current assets	1,110.1	1,016.2
Deferred tax assets	316.1	319.4
Debt securities available-for-sale	337.8	227.1
Right-of-use assets	100.3	82.8
Equity securities	38.9	38.2
Property and equipment, net	50.0	44.6
Other assets	3.2	6.4
Total assets	$ 1,956.4	$ 1,734.7
Total current liabilities	$ 212.9	$ 186.5
Convertible senior notes	326.3	317.9
Operating lease liabilities	109.0	94.4
Other long-term liabilities	29.0	9.7
Stockholders' equity	1,279.2	1,126.2
Total liabilities and stockholders' equity	$ 1,956.4	$ 1,734.7

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS

(unaudited)

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
GAAP net income	$ 42.3	$ 79.6	$ 74.4	$ 117.0
Adjustments:				
Milestones received from licenses and collaborations [A]	(15.0)	(30.0)	(15.0)	(30.0)
Non-cash collaboration revenue [B]	(1.3)	—	(2.4)	(1.3)
Acquired in-process research and development (IPR&D) [C]	5.0	46.0	5.0	46.0
Milestones paid related to licenses and collaborations - R&D	—	20.0	—	20.0
Share-based compensation expense - R&D	9.2	9.9	24.2	17.6
Share-based compensation expense - SG&A	19.4	19.6	37.3	34.7
Non-cash interest related to convertible senior notes	4.3	5.4	8.5	10.7
Changes in fair value of equity security investments [D]	—	(11.3)	(0.7)	5.2
Income tax effect related to reconciling items [E]	(2.6)	(0.1)	(22.1)	(1.7)
Non-GAAP net income	$ 61.3	$ 139.1	$ 109.2	$ 218.2
Net income per diluted common share:				
GAAP	$ 0.43	$ 0.81	$ 0.76	$ 1.20
Non-GAAP	$ 0.63	$ 1.42	$ 1.11	$ 2.24

[A] In the second quarter of 2021, the Company recognized a $15.0 million event-based milestone as revenue upon the Mitsubishi Tanabe Pharma Corporation (MTPC) MAA submission for valbenazine for the treatment of tardive dyskinesia in Japan. In the second quarter of 2020, the Company recognized a $30.0 million event-based milestone as revenue upon AbbVie's receipt of FDA approval for ORIAHNN for uterine fibroids.

[B] The Company recognized non-cash collaboration revenue under the collaboration and license agreement entered into with MTPC in 2015.

[C] In the second quarter of 2021, the Company recognized IPR&D expenses of $5.0 million associated with upfront fees paid. In the second quarter of 2020, the Company recognized IPR&D expenses of $46.0 million associated with collaboration and license agreement entered into with Idorsia Pharmaceuticals.

[D] The Company recognized an unrealized (gain) loss to adjust its equity security investments to fair value.

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

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP EXPENSES

(unaudited)

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
GAAP R&D	$ 74.8	$ 80.9	$ 148.0	$ 139.2
Adjustments:				
Milestones paid related to licenses and collaborations	—	20.0	—	20.0
Share-based compensation expense	9.2	9.9	24.2	17.6
Non-GAAP R&D	$ 65.6	$ 51.0	$ 123.8	$ 101.6
GAAP SG&A	$ 143.2	$ 96.5	$ 272.2	$ 214.3
Adjustments:				
Share-based compensation expense	19.4	19.6	37.3	34.7
Non-GAAP SG&A	$ 123.8	$ 76.9	$ 234.9	$ 179.6

Advancing Life-Changing Discoveries in Neuroscience

Q2 2021
Corporate Presentation
August 3, 2021

neurocrine.com

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