J.P. Morgan Healthcare Conference

January 13, 2025

NEUROCRINE® BIOSCIENCES

You Deserve Brave Science®

Safe Harbor Statement

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 clinical development activities may not be initiated or completed on time or at all, or may be delayed for regulatory, manufacturing, or other reasons, may not be successful or replicate previous clinical trial results, may fail to demonstrate that our product candidates are safe and effective, or may not be predictive of real-world results or of results in subsequent clinical trials; risks that the potential benefits of the agreements with our collaboration partners may never be realized; risks that our products, and/or our product candidates may be precluded from commercialization by the proprietary or regulatory rights of third parties, or have unintended side effects, adverse reactions or incidents of misuse; risks associated with government and third-party regulatory and/or policy efforts which may, among other things, impose sales and pharmaceutical pricing controls on our products or limit coverage and/or reimbursement for our products; risks associated with competition from other therapies or products, including potential generic entrants for our products; constraints, volatility, or disruptions in the capital markets or other factors affecting our ability to complete an accelerated share repurchase transaction; 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 September 30, 2024. Neurocrine Biosciences disclaims any obligation to update the statements contained in this presentation after the date hereof other than as required by law.

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 Can Support Significant R&D Investment

Building a Leading Neuroscience-Focused Company

Neurocrine Discovered and Developed In the U.S.

INGREZZA® * (valbenazine) capsules

Crenessity™ (crinecerfont)

Orilissa® ‡ elagolix tablets 150mg 200mg

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

$2.30 – $2.32B

2024 Annual Net Sales Guidance Raised and Narrowed from $2.25 - $2.30 Billion

~$1.9B

Cash and Investments as of 9/30/2024†

Strong Balance Sheet

Durable Cash Flows

Attractive P&L Profile

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

†On 10/31/24, Neurocrine entered into a $300 million accelerated share repurchase plan which is scheduled to terminate in the first quarter of 2025.

CRENESSITY Offers Potential to Change Standard of Care

First New Treatment Available for Classic CAH in 70 Years

Crenessity™ (crinecerfont)

ABOUT CRENESSITY

- 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)
- Approved December 13, 2024 after **three decades of research in CRF**
- Supported by data from the **largest-ever clinical trial program** in pediatric and adults with classic CAH
- Now available in U.S.

ABOUT CAH

- **Rare and lifelong genetic condition** that affects approximately **30,000 people in the U.S.**
- Caused by variants of the CYP21A2 gene that leads to **deficiency of the enzyme 21-hydroxylase** leading to **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

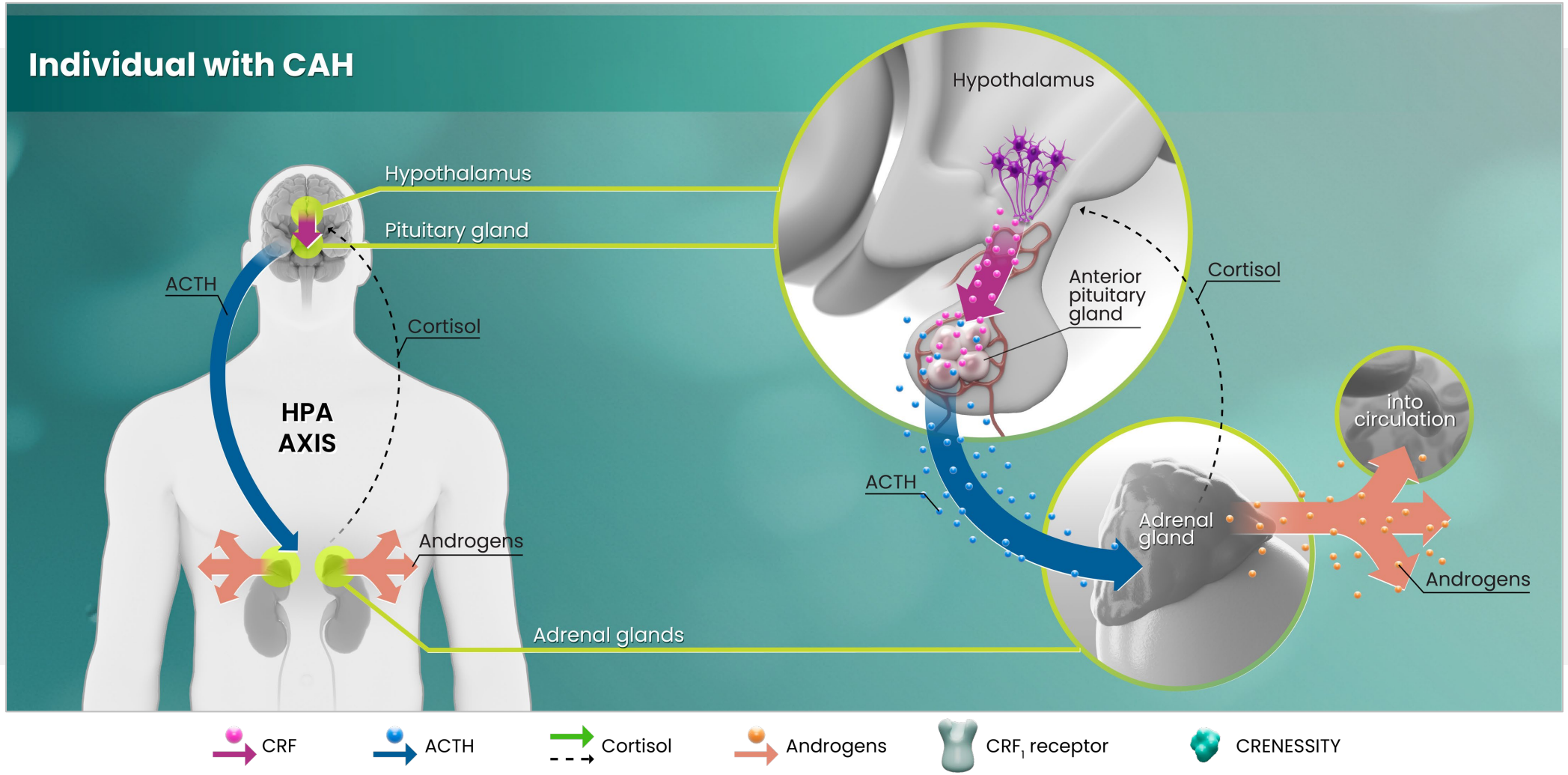
How CRENESSITY Works: First-in-Class Medicine

Recapturing the HPA Axis

1. Auchus RJ, et al. *J Clin Endocrinol Metab.* 2022;107(3):801-812.

How CRENESSITY Works: First-in-Class Medicine

Recapturing the HPA Axis



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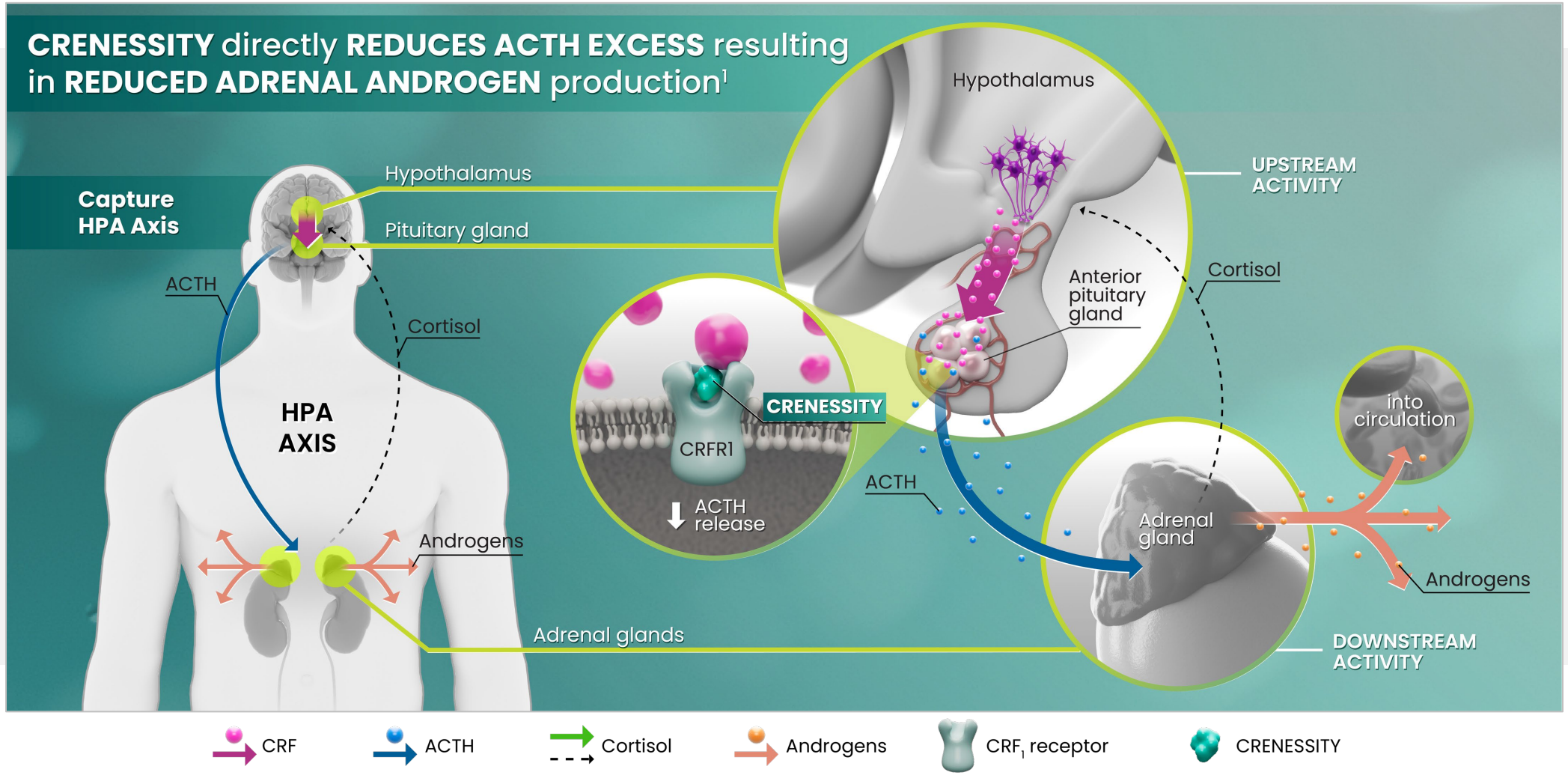

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Our Pipeline Today – 12 Programs

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/NBI-'845 (AMPA)		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)		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

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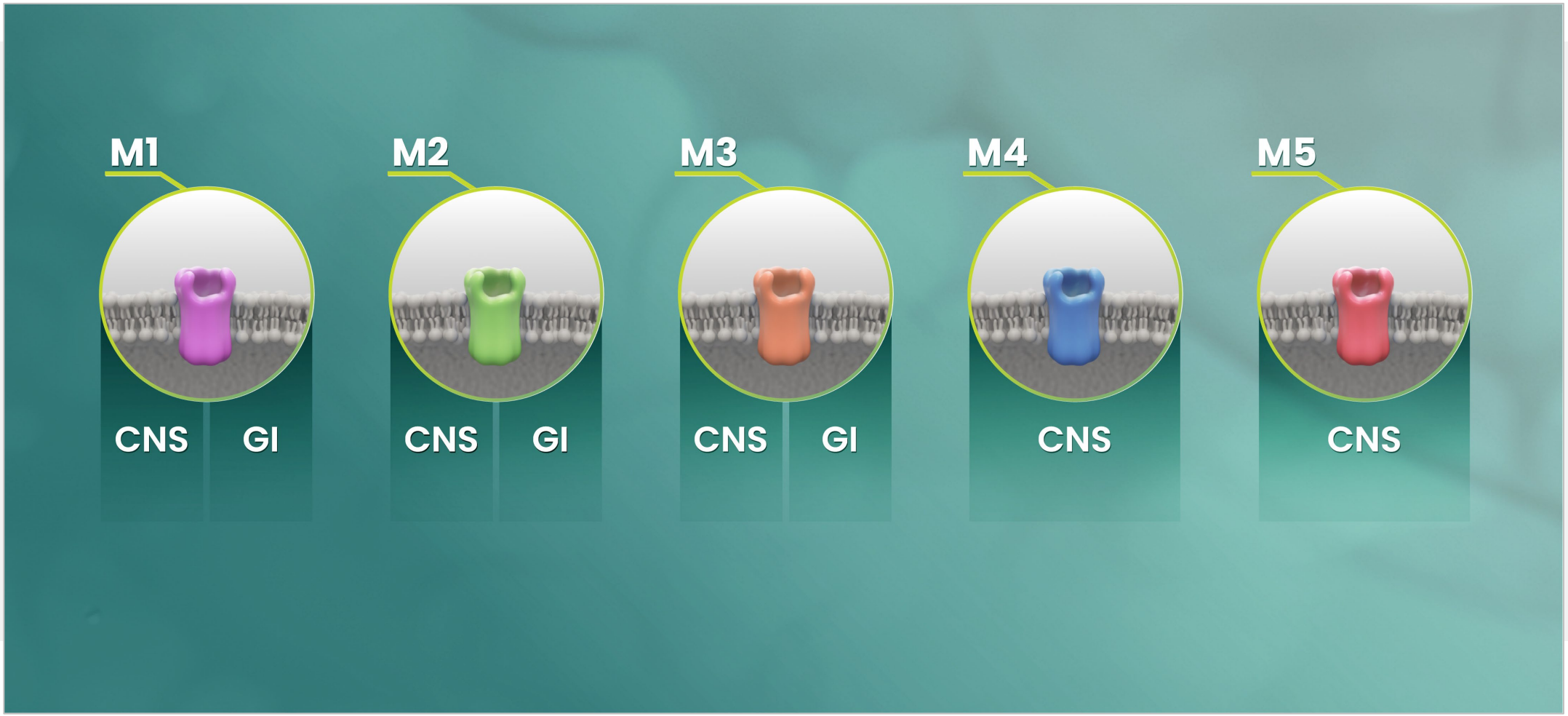
*Phase 1 Initiating in Q1

NBI-'568 Works Directly & Selectively at Muscarinic M4 Receptor

Next Step: Phase 3 in Schizophrenia (1H 2025)



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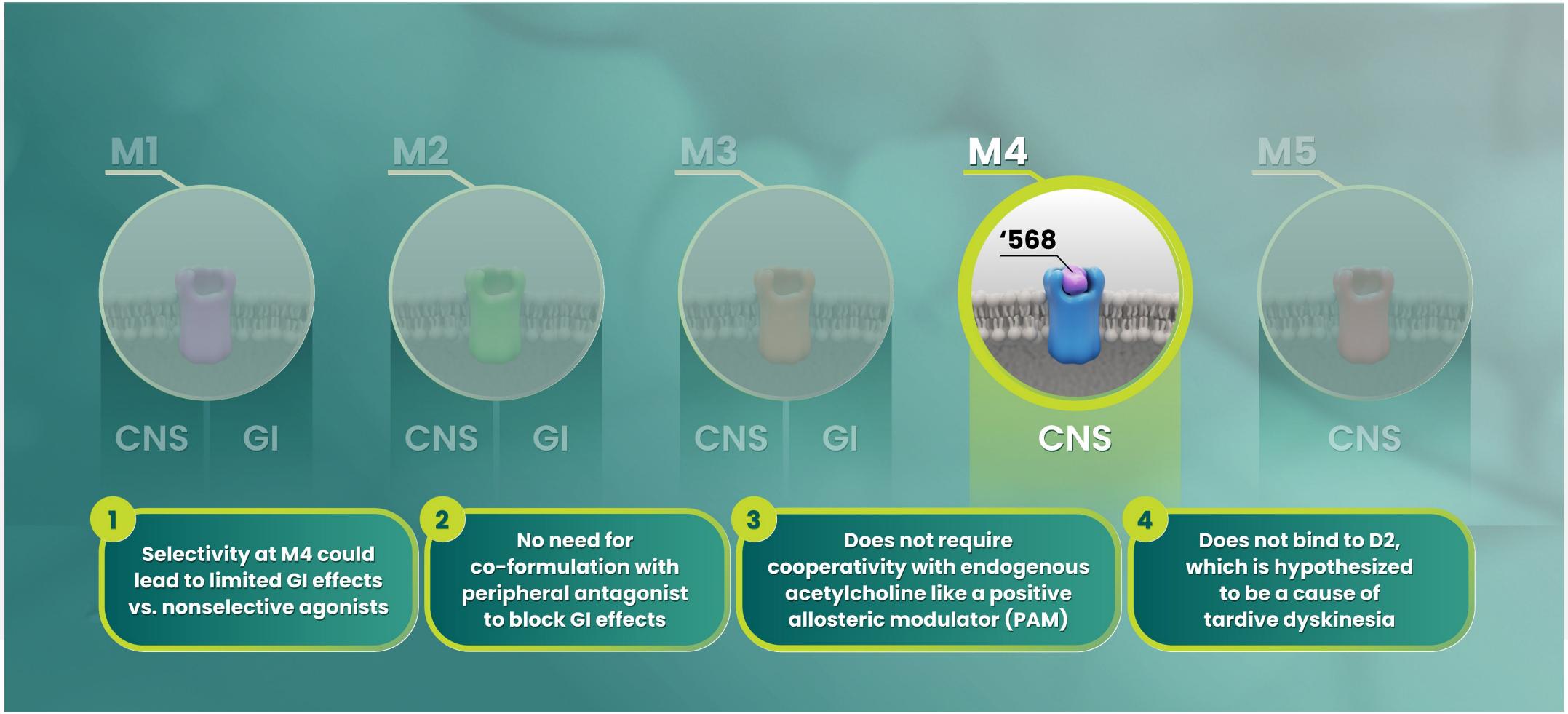

R&D *Transformation* Will Deliver A New Medicine Every Two Years

Multimodality
R&D innovation engine

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

Commitment to **R&D Sustainability**

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2025: A Strong Foundation
Driving near-term value

COMMERCIAL

- **INGREZZA® (valbenazine)**
  - First medication approved by FDA for tardive dyskinesia (TD)
  - Approved April 17, 2017
  - Approximately 80% of the estimated 800,000 patients with TD in the U.S. are not yet receiving a VMAT2 inhibitor
- **CRENESSITY™ (crinecerfont)**
  - First medication approved in 70 years by FDA for classic congenital adrenal hyperplasia
  - Approved December 13, 2024
  - Specialty Endocrinology sales force in field since mid-2024 conducting disease education and identifying where patients seek treatment

R&D-IN PROGRESS

- **End of Phase 2 Meetings with FDA Complete. Phase 3 Programs On Track to Start 1H 2025:**
  - osavampator/NBI-'845 (AMPA) MDD
  - NBI-'568 (M4 Agonist) Schizophrenia
- **Phase 3 Data for valbenazine as Adjunctive Treatment in Schizophrenia**
- **Phase 3 Data for valbenazine in Dyskinetic Cerebral Palsy**
- **Phase 2 Data for NBI-'770 in Major Depressive Disorder**
- **Phase 1 Studies in Muscarinic Portfolio:**
  - NBI-'567 (M1 Agonist)
  - NBI-'569 (M4 Agonist)
  - NBI-'570 (Dual M1/M4 Agonist)
  - NBI-'986 (M4 Antagonist)

2025: A Year of Execution and Evolution

Driving both near-term value and momentum into an opportunity-rich future

COMMERCIAL

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  - NBI-'986 (M4 Antagonist)

2025 NEW STUDY STARTS

- **Initiate Phase 3 Registrational Studies**
  - osavampator/NBI-'845 (AMPA) MDD (1st Half)
  - NBI-'568 (M4 Agonist) Schizophrenia (1st Half)
- **Initiate Phase 2 Studies**
  - NBI-'568 (M4 Agonist) Bipolar Mania (2nd Half)
  - NBI-'570 (M1/M4 Agonist) Schizophrenia (2nd Half)
- **Initiate Phase 1 Studies**
  - NBI-'675 (VMAT2 Inhibitor) CNS/Movement Dis. (Q1)
  - NBI-'355 (Nav.1.2/1.6) Epilepsy (Q1)
- **Evolution - Programs Advancing to Clinical Development**

Peptide:
- NBIP-'1435 (CRF_1 Antagonist) CAH
- Neuroendocrinology Target – Metabolic Disorders

Antibody:
- Neuroimmunology Target – CNS/Immunology Indications

Gene Therapy:
- NBIB-'223 (Frataxin) Friedreich's Ataxia
- NBIB-'233 (GBA1) Parkinson's Disease/Gaucher Dis.

NEUROCRINE TO HOST R&D DAY IN 2025

Our Pipeline Tomorrow – 18 Programs

End of 2025

Small Molecule | Peptide | Antibody | Gene Therapy

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NBI-'570 (M1/M4 Agonist)		Neuropsychiatry	Schizophrenia-CNS Indications			
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NBI-'986 (M4 Antagonist)		Neurology	Movement Disorders			
NBI-'890 (VMAT2 Inhibitor)		Neuropsychiatry	CNS Indications			
NBI-'355 (Nav1.2/1.6)		Neurology	Epilepsy			
NBI-'675 (VMAT2 Inhibitor)		Neuropsychiatry	CNS Indications			
NBIP-'1435 (CRF_1 Antagonist)		Neuroendocrinology	Congenital Adrenal Hyperplasia			
Neuroendocrinology Target		Neuroendocrinology	Metabolic Disorders			
Neuroimmunology Target		Neuroimmunology	CNS/Immunology Indications			
NBIB-'223 (Frataxin)		Neurology	Friedreich's Ataxia			
NBIB-'233 (GBA1)		Neurology	Gaucher Disease/Parkinson's Disease			

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