Advancing Life-Changing Discoveries in Neuroscience

Neurocrine Biosciences (Nasdaq: NBIX)
Q4 and Year-End 2025 Earnings Presentation
February 11,2026

NEUROCRINE® BIOSCIENCES
You Deserve Brave Science®

Safe Harbor and Forward-Looking Statements

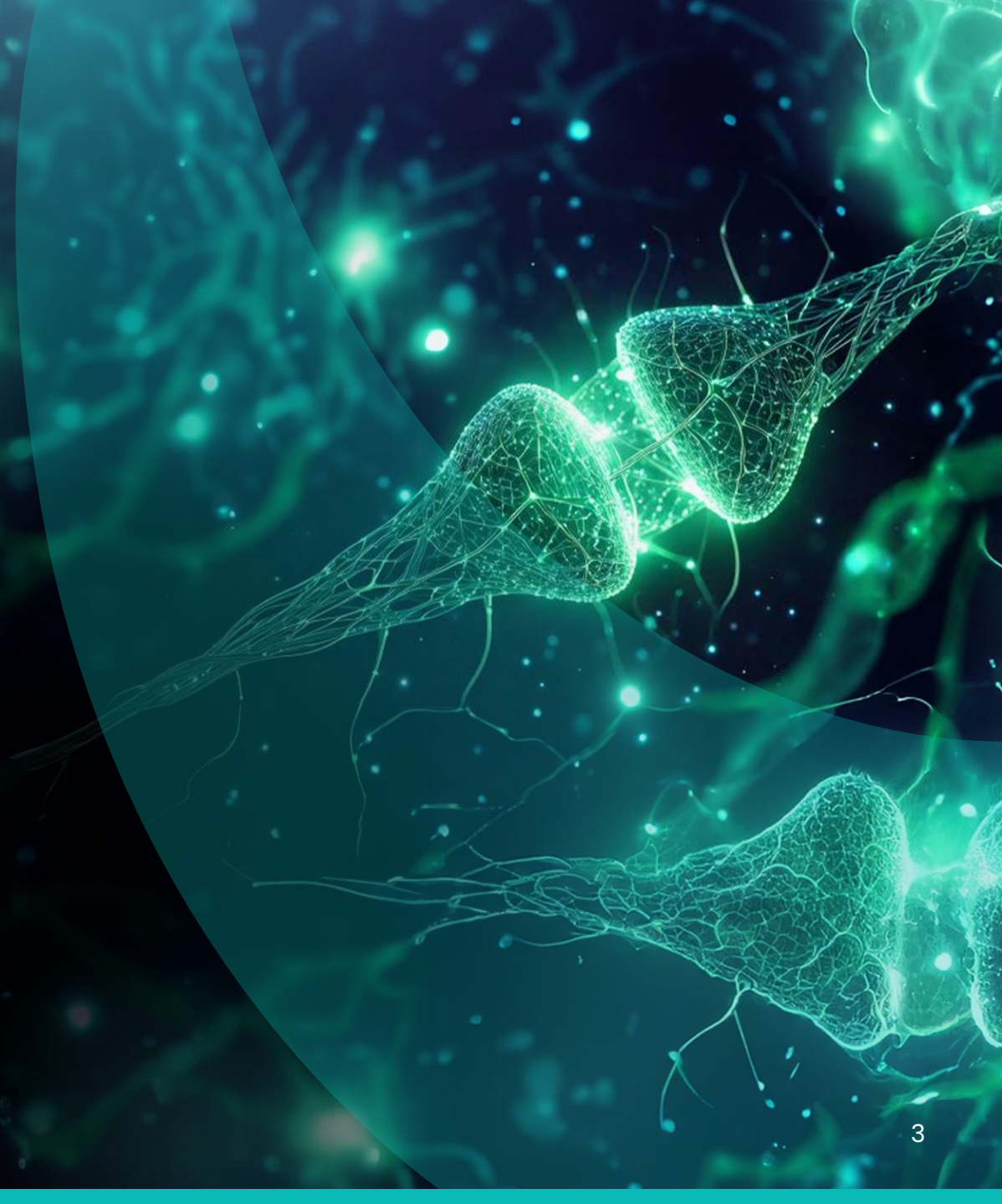
In addition to historical facts, this presentation contains forward-looking statements that involve a number of risks and uncertainties. These statements include, but are not limited to, statements related to: our business strategy, objectives, and future development plans; the benefits to be derived 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 and commercializing CRENESSITY; our financial and operating performance, including our future revenues, expenses, or profits; our collaborative partnerships; clinical and scientific data updates for our products and product candidates, including observations regarding clinical outcomes, safety, and tolerability; 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; risks associated with our ability to manage the growth of our organization; and other risks described in our periodic reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 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, Non-GAAP operating income, 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, transaction and divestiture-related expenses, 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.

2026 Foundational Themes

1 Strong & Building Momentum

2 Strategic & Balanced Diversification



2026 Is a Year of Execution Built on Strong Enterprise-Wide Momentum and Disciplined Strategic Diversification

Commercial

INGREZZA®*,1 (valbenazine) capsules

TARDIVE DYSKINESIA & HUNTINGTON'S DISEASE CHOREA

Crenessity®* (crinecerfont)

CLASSIC CONGENITAL ADRENAL HYPERPLASIA

Research & Development

- Neurology
- Psychiatry
- Endocrinology
- Immunology

Therapeutic Area Diversification

Psychiatry pipeline to deliver multiple first- and best-in-class medicines this decade

Redesigned R&D organization delivering diverse, high-quality candidates, enabling repeatable value creation opportunities

CRF-based therapies offer third growth horizon in endocrinology and metabolic disease

Strong Financial Position

$2.7 – $2.8 Billion Net Sales

2026 INGREZZA Annual Guidance

~$301 Million Net Sales

2025 CRENESSITY Sales in First Full Year

~$2.5B

Cash and Investments as of 12/31/2025

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

Neurocrine Well-Positioned to Drive Sustainable Growth and Value

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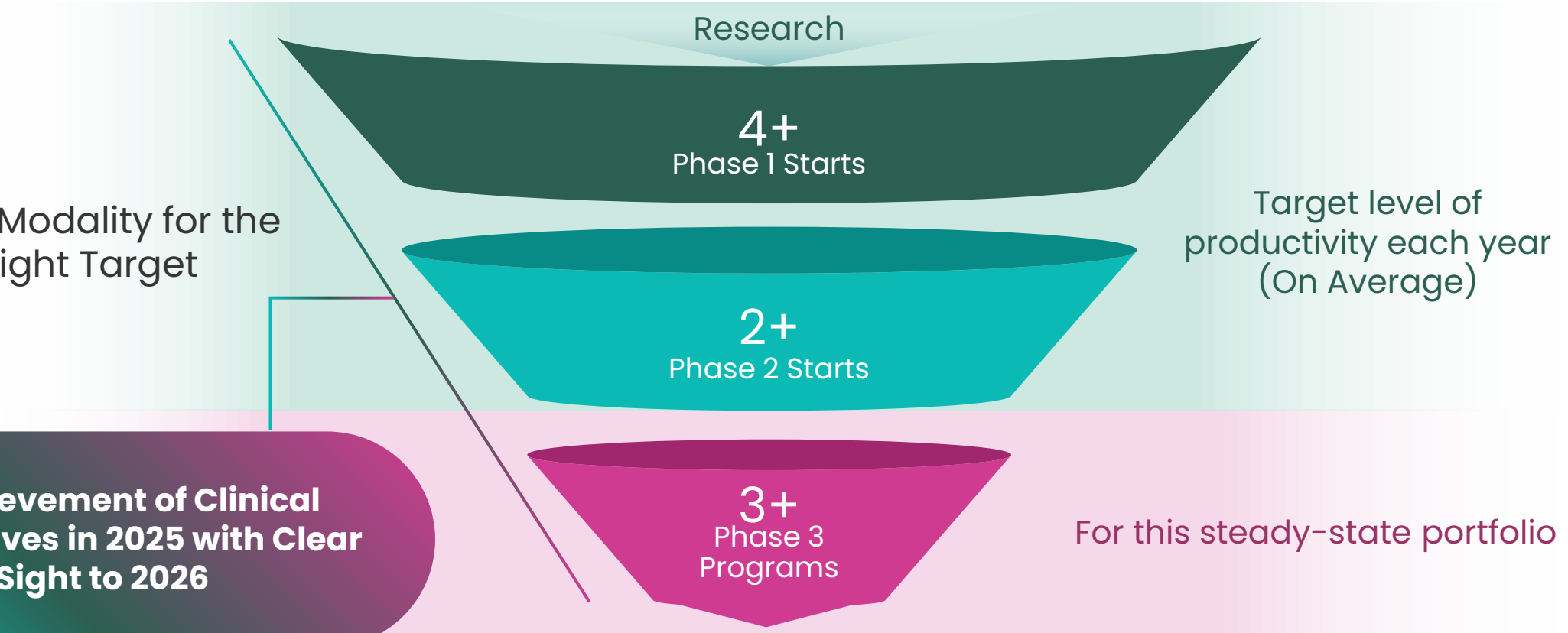
*Products commercialized by Neurocrine Biosciences, Inc. in the United States of America.
[1] Tanabe Pharma Corporation has commercialization rights in Japan and other select Asian markets.

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 **Internal Drug Discovery**



1st Achievement of Clinical Objectives in 2025 with Clear Line of Sight to 2026

1 NEW MEDICINE EVERY 2 YEARS

Robust Pipeline Entering 2026

Smart and Strategic Diversification

Modality Key: Small Molecule | Peptide | Antibody | Gene Therapy

Therapeutic Area Key: Psychiatry | Neurology | Endocrinology | Immunology

Study Planned to be Initiated In 2026

- **NBIB-'223 (Frataxin)**
  Friedreich's Ataxia
- **NBIP-'2118 (CRF_2 Agonist)**
  Obesity
- **NBIP-'1968 (TG + NBIP-'2118 Combo)**
  Obesity
- **NBI-'188 (CRF_1 Antagonist)**
  Women's Health
- **NBIM-'1008 (Undisclosed)**
  Immunology
- **NBIM-'1748 (Undisclosed)**
  Immunology

Phase 1

- **NBI-'569* (M1/M4 Agonist)**
  Alzheimer's Psychosis
- **NBI-'675 (VMAT2 Inhibitor)**
  CNS Indications
- **NBI-'355 (Nav1.2/1.6 Inhibitor)**
  Epilepsy
- **NBI-'567*± (M1 Preferring Agonist)**
  Alzheimer's Cognition
- **NBI-'986 (M4 Antagonist)**
  Movement Disorders
- **NBIP-'1435 (CRF_1 Antagonist)**
  Classic Congenital Adrenal Hyperplasia
- **NBIM-'1112 (Undisclosed)**
  Immunology

Phase 2

- **direclidine* (M4 Agonist)**
  Bipolar Mania — RECENTLY INITIATED
- **NBI-'570* (M1/M4 Agonist)**
  Schizophrenia — RECENTLY INITIATED
- **NBI-'890 (VMAT2 Inhibitor)**
  Tardive Dyskinesia — RECENTLY INITIATED
- **crinecerfont (CRF_1 Antagonist)**
  Classic Congenital Adrenal Hyperplasia < 4 Years Old — TO BE INITIATED

Phase 3

- **direclidine* (M4 Agonist)**
  Schizophrenia
- **osavampator‖ (AMPA PAM)**
  Major Depressive Disorder

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Investigational therapies are not approved for use in any country.
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±Nxera Pharma has retained rights in Japan; Neurocrine Biosciences may opt-in to a 50:50 cost and revenue share upon certain development events.
‖Takeda Pharmaceutical Company Limited has retained rights in Japan.

CRF2 = Corticotropin Releasing Factor 2; TG= Neurocrine Proprietary GIP-GLP-1-Preferring Triple Agonist" ("Light" on Glucagon Activity); CRF1 = Corticotropin Releasing Factor 1; M1 = M1 Muscarinic Receptor; M4 = M4 Muscarinic Receptor; VMAT2 = Vesicular Monoamine Transporter; CNS = Central Nervous System; Nav = Sodium Channel; AMPA PAM = alpha-amino-3-hydroxy-5-methyl-4-isoxazole propionic acid Positive Allosteric Modulator

2025 Highlights and 2026 Key Milestones

2025 Highlights

- **Total Fourth Quarter and Full-Year Net Product Sales of $798.3M and $2.83B Represents YoY Growth of 29% and 22%, Respectively**
- **INGREZZA® (valbenazine) Fourth Quarter and Full-Year Net Product Sales of $657.5M and $2.51B**
  - Represents 7% and 9% Growth YoY, Respectively
  - Double-Digit Prescription Volume Growth in TRx and NRx Driven by Strong Patient Demand Partially Offset by Lower Net Price Due to New Formulary Access Investments to Support Long-Term Growth
- **CRENESSITY® (crinecerfont) Fourth Quarter and Full-Year Net Product Sales of $135.3M and $301.2M**
  - Reflects 431 and 2,048 Total New Patient Enrollment Start Forms in Q4 and FY 2025, Respectively, Driven by Strong Patient Demand
  - Over 80% Reimbursement Coverage for Dispensed Scripts in the Fourth Quarter
- **Initiated All Phase 3 Registrational Studies for:**
  - osavampator (AMPA PAM) as an Adjunctive Therapy for the Treatment of MDD in Adults
  - direclidine (Selective M4 Agonist) for the Treatment of Schizophrenia
- **At R&D Day in Dec., Provided Update on Neurocrine's R&D Engine on Track to Deliver Multiple First- and Best-in-Class Medicines**
  - Announced Expansion of CRF Platform as Foundation of New Class of Medicines for Metabolic Diseases, Including Obesity

2026 Key Milestones / Activities

- **Deliver INGREZZA Net Sales Guidance of $2.7 - $2.8B**
  - Reflects Double-Digit Volume Growth Partially Offset by Lower Net Price Due to Expanded Access
- **Successfully Grow CRENESSITY in Second Full Year on the Market**
- **Complete Expansion of INGREZZA and CRENESSITY Sales Teams to Maximize Commercial Momentum by End of Q1 2026**
- **Enroll Phase 3 Studies for osavampator and direclidine with Top-Line Readouts for Both Programs Expected in 2027**
- **4 New Phase 2 Programs, Including:**
  - NBI-'890 (VMAT2 Inhibitor / LAI for TD)
  - crinecerfont (Pediatric Patients < 4 Years Old for Classic CAH)
  - NBI-'567 (M1-Preferring Agonist for Alzheimer's Disease Cognition)
  - NBIP-'1435 (Subcutaneous CRF1 Antagonist for CAH)
- **6 New Phase 1 Programs, Including**
  - NBIB-'223 (Gene Therapy for Friedreich's Ataxia)
  - NBIP-'2118 (CRF2 Agonist for Obesity)
  - NBIP-'1968 (Triple Agonist + NBIP-'2118 Combination for Obesity)
  - NBI-'188 (CRF1 Antagonist for Women's Health)
  - NBIM-'1008 (Immunology)
  - NBIM-'1748 (Immunology)
- **Neurocrine to Host R&D Webinar in 2H 2026 Outlining Early-Stage Neurology and Immunology Portfolio and Strategy**

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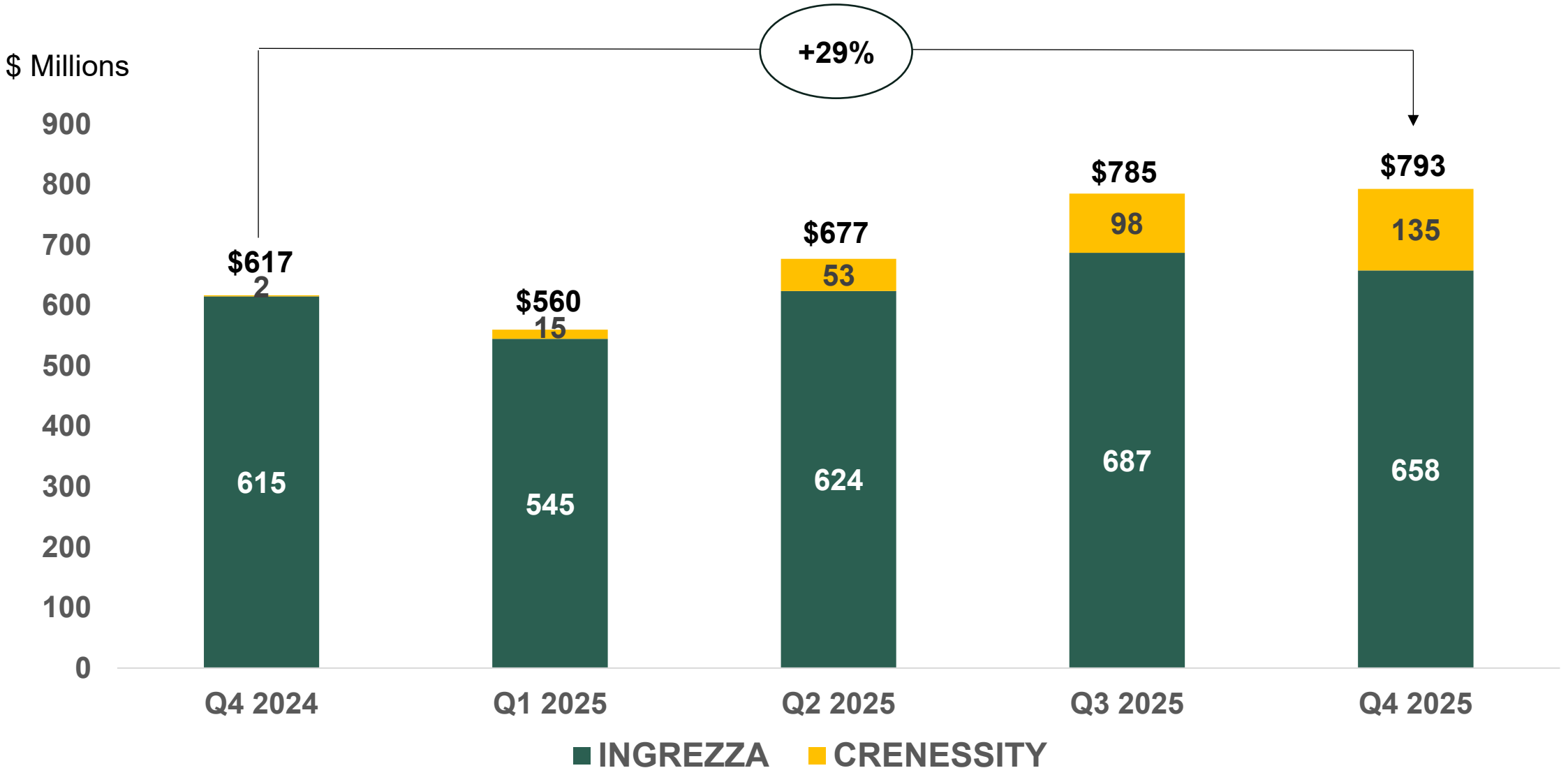
AMPA PAM = alpha-amino-3-hydroxy-5-methyl-4-isoxazole propionic acid Positive Allosteric Modulator; MDD = Major Depressive Disorder; M4 = M4 Muscarinic Receptor; VMAT2 = Vesicular Monoamine Transporter; LAI = Long-Acting Injectable; TD = Tardive Dyskinesia; CAH = Congenital Adrenal Hyperplasia; M1 = M1 Muscarinic Receptor; CRF1 = Corticotropin Releasing Factor 1; CRF2 = Corticotropin Releasing Factor 2

Financials

Q4 2025: Strong and Diversified Net Sales Growth



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2025 Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

Item	2025	2024	Highlights / Comments
Revenue - INGREZZA Net Product Sales - CRENESSITY Net Product Sales - Other Revenues	$2,861 $2,514 $301 $46	$2,355 $2,314 $2 $40	Total Enterprise-Wide Revenue Grew 21% YoY INGREZZA Sales Grew ~9% YoY Growth Driven by Strong Patient Demand Offset by Lower Net Price CRENESSITY Sales Include 2,048 Total New Patient Enrollment Start Forms Reflecting Strong Initial Demand
Non-GAAP R&D Expense	$925	$662	Increase Due to Expanded / Advancing Pre-Clinical and Clinical Pipeline Including Investments in Phase 3 Programs for osavampator in MDD and direclidine in Schizophrenia
Non-GAAP SG&A Expense	$1,025	$863	Increase Due to Incremental Investment in CRENESSITY Launch Activities and Continued Investment in INGREZZA Including Expansion of Psychiatry and Long-Term Care Sales Teams in September 2024
Non-GAAP Operating Income	$846	$788	Increase Driven by Higher INGREZZA / CRENESSITY Sales Offset by Increase in SG&A and R&D Investments to Support Growth
Non-GAAP Net Income	$655	$656	
Non-GAAP Earnings per Share, Diluted	$6.39	$6.33	
Cash and Investments (Period End)	$2,543	$1,816	Cash Balance Increase Driven by Strong Free Cash Flows

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All income statement items, except revenue, are non-GAAP financial measures; see reconciliations accompanying the presentation. All numbers except EPS rounded to the nearest million. Totals may not sum due to rounding.

Q4 2025 Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

Item	Q4 2025	Q4 2024	Highlights / Comments
Revenue - INGREZZA Net Product Sales - CRENESSITY Net Product Sales - Other Revenues	$806 $658 $135 $13	$628 $615 $2 $11	Total Enterprise-Wide Revenue Grew 28% YoY INGREZZA Sales Grew ~7% YoY Driven by Strong Patient Demand Offset by Lower Net Price CRENESSITY Sales Include 431 Total New Patient Enrollment Start Forms and Over 80% Reimbursement Coverage for Dispensed Scripts in Q4 2025
Non-GAAP R&D Expense	$234	$164	Increase Due to Expanded / Advancing Pre-Clinical and Clinical Pipeline Including Investments in Phase 3 Programs for osavampator in MDD and direclidine in Schizophrenia
Non-GAAP SG&A Expense	$266	$242	Increase Due to Incremental Investment in CRENESSITY Launch Activities and Continued Investment in INGREZZA
Non-GAAP Operating Income	$273	$210	Increase Driven by Higher INGREZZA / CRENESSITY Sales Offset by Increase in SG&A and R&D Investments to Support Growth
Non-GAAP Net Income	$195	$173	
Non-GAAP Earnings per Share, Diluted	$1.88	$1.69	
Cash and Investments (Period End)	$2,543	$1,816	Cash Balance Increase Driven by Strong Free Cash Flows

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. Totals may not sum due to rounding.

2026 INGREZZA Net Sales and Expense Guidance

Item ($ Millions)	2025 Actuals	2026 Guidance Range
INGREZZA Net Product Sales[1]	$2,514	$2,700 - $2,800
GAAP R&D Expense[2]	$1,016	$1,200 - $1,250
Non-GAAP R&D Expense[2, 3]	$925	$1,110 - $1,160
GAAP and Non-GAAP IPR&D[4]	$17	$20
GAAP SG&A Expense[5]	$1,156	$1,375 - $1,400
Non-GAAP SG&A Expense[3, 5]	$1,025	$1,240 - $1,265

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 the Company's pre-clinical and clinical portfolio including the Phase 3 programs for osavampator in MDD and direclidine in schizophrenia, and includes approximately $25 million of expense for development milestones related to our in-licensed product candidates. Development milestones are included in R&D guidance once achieved or deemed probable to achieve.
3. Non-GAAP guidance adjusted to exclude estimated non-cash stock-based compensation expense of approximately $90 million in R&D and $125 million in SG&A, divestiture-related expenses 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. IPR&D guidance represents completed collaboration and licensing arrangements.
5. SG&A guidance range reflects expense for ongoing commercial initiatives supporting INGREZZA growth and the launch of CRENESSITY including expansion of the sales teams expected to be completed by the end of the first quarter of 2026.

Our Medicines, Our Patients

INGREZZA®
(valbenazine) capsules

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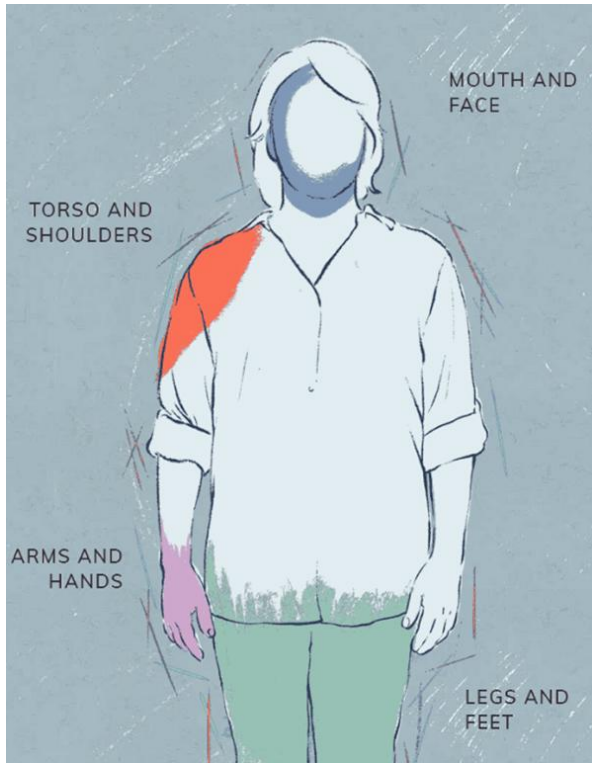
Substantial Impact on TD Patients and Care Partners

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

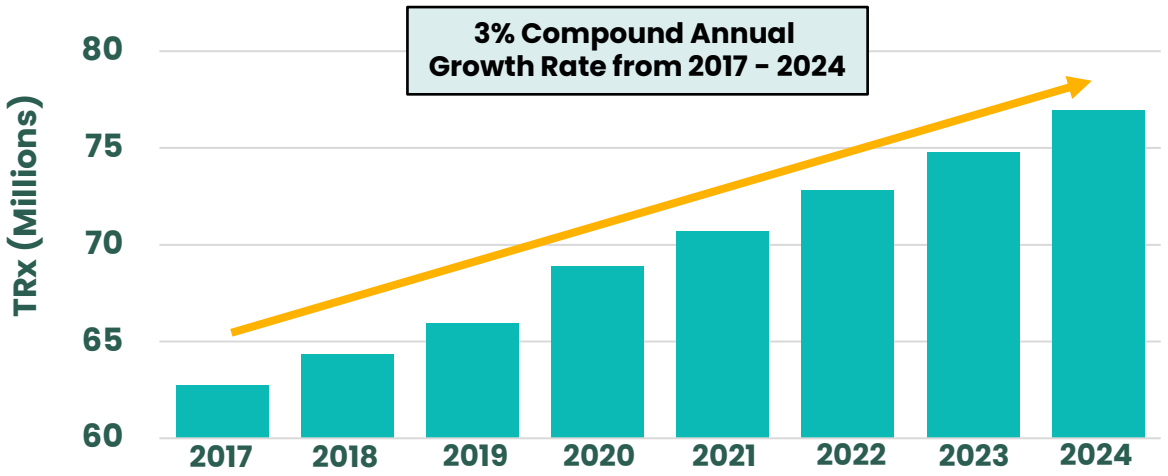
ESTIMATED TO AFFECT

~800,000

people in the U.S.

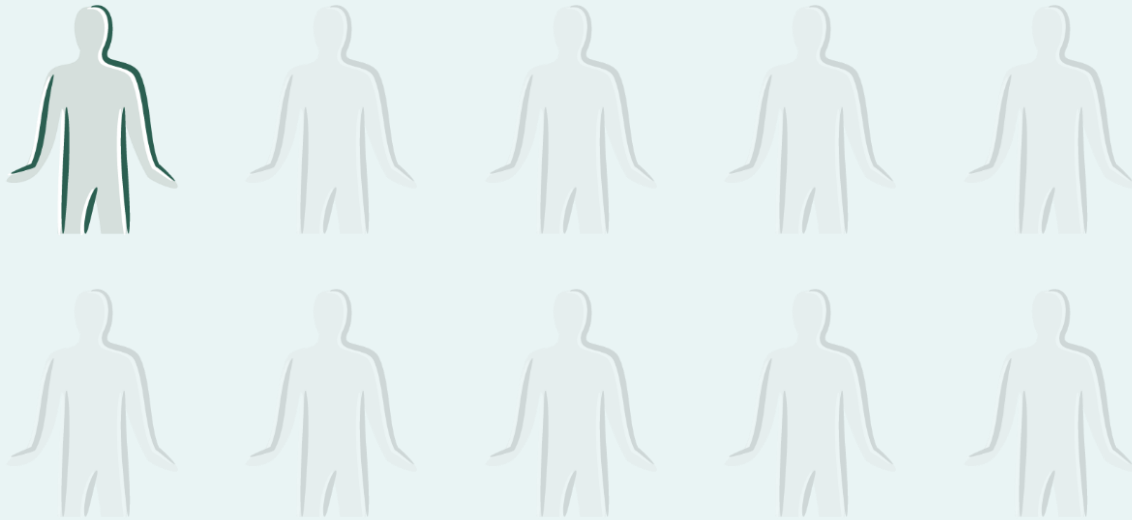
Source: U.S.Claims Data and 31 Global Scientific Publications;
U.S. Tardive Dyskinesia Prevalence Estimates Updated Biannually; Last Update in October 2024

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

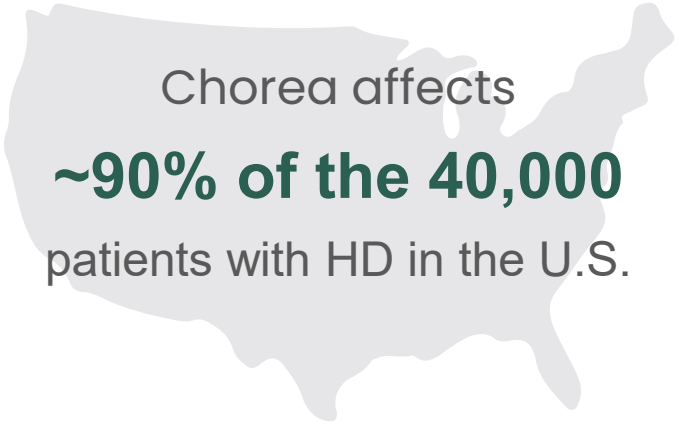
INGREZZA® Approved by the FDA for the Treatment of Chorea Associated with Huntington's Disease

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

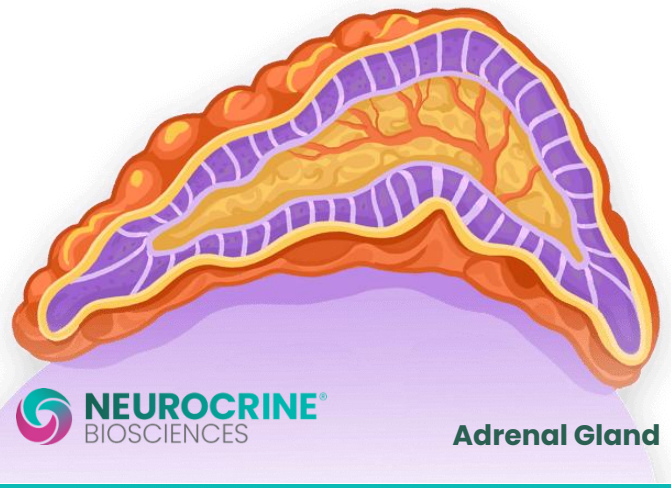
- **2025 Net Sales of $301M**
  - Reflecting Strong Initial Demand
  - Significant Level of Enthusiasm Across the Congenital Adrenal Hyperplasia Community
- First Medication Approved as an **Adjunct Treatment to Glucocorticoid Replacement to Control Androgens in Adult and Pediatric Patients Ages 4+** 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 Patients in the U.S.**
- Caused by Variants of the CYP21A2 Gene Leading to a Deficiency of the Enzyme 21-hydroxylase Resulting In:
  - **Insufficient or Absent Cortisol Production**
  - **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

Two Year Results From CAHtalystTM Adult and Pediatric Studies Show Durable, Uncompromising Efficacy and Safety of CRENESSITY®

Crenessity® (crinecerfont)



Durable, Sustained Clinical Impact

Androgen control and substantial steroid reductions enabled by CRENESSITY were sustained **through 2 years**.

CRENESSITY-treated patients experienced **meaningful and durable improvements in clinical outcomes** reflecting the unique treatment goals of adult and pediatric patients with classic CAH

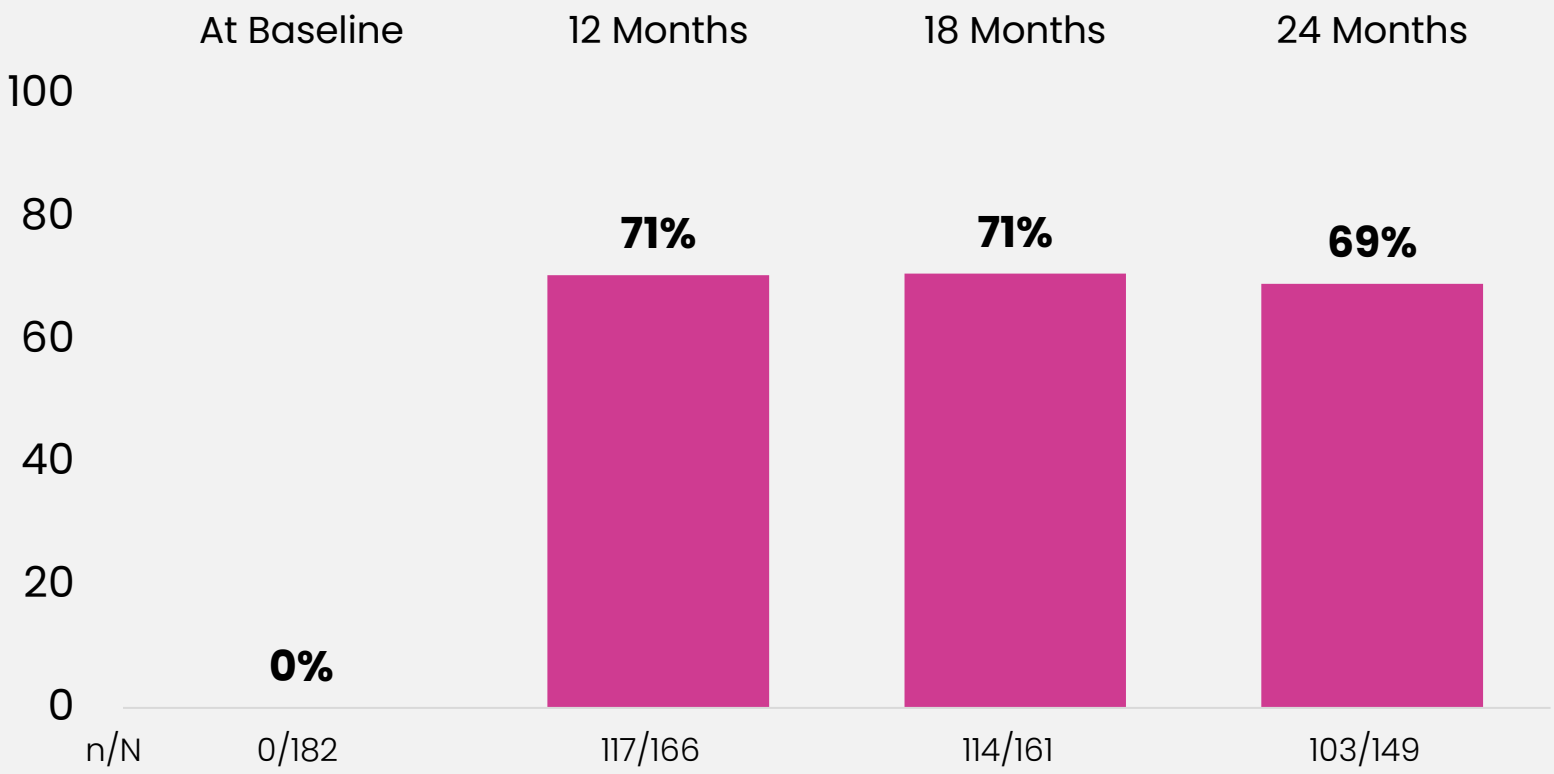
Strong Long-term Safety And High Retention Across Both Studies

CRENESSITY remained well tolerated for adult and pediatric patients, with 80% retention at 2 years and no new safety signals across **>35,000** patient-weeks of exposure

Data to be Shared at ENDO 2026 in June

CAHtalyst™ Adult: 70% of Participants on Physiologic Steroid Dose* at 2 Years, With a Healthier Cardiometabolic Trajectory

% Participants on Physiologic* Steroid Dose



Cardiometabolic Clinical Benefits

- **~40%** of overweight/obese participants** **lost >5% body weight** with up to 2 years of CRENESSITY treatment
- **Sustained improvements in insulin resistance** at up to 2 years of CRENESSITY treatment

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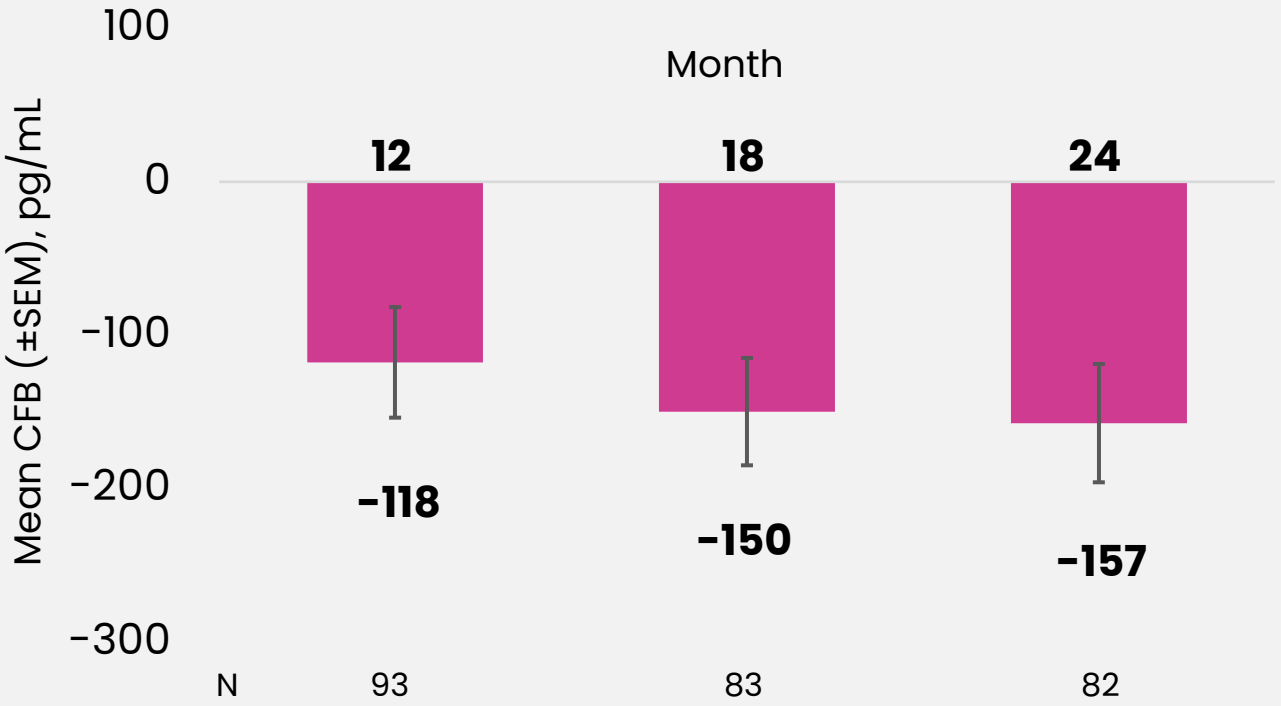
* Observed steroid dose ≤11 mg/m2/day HCe
** Excludes participants taking a GLP-1 agonist from the time the GLP-1 agonist is started.
GLP-1 = Glucagon-Like Peptide-1

CAHtalyst Pediatric: Reducing Excess ACTH at the Source to Support Normal Growth and Development Without Compromising Safety

ACTH Mean Change From Baseline



CRENESSITY acts upstream of ACTH, reducing excess ACTH in systemic circulation

- Does not block vasopressin-induced ACTH release, which may preserve the ACTH-mediated stress response and protect against adrenal insufficiency
- Preserves some ACTH signaling for support of normal growth and development

CRENESSITY decreases excess ACTH signaling at all 5 melanocortin receptors

- MC2R antagonists permit excess sustained ACTH signaling at 4 of 5 melanocortin receptors

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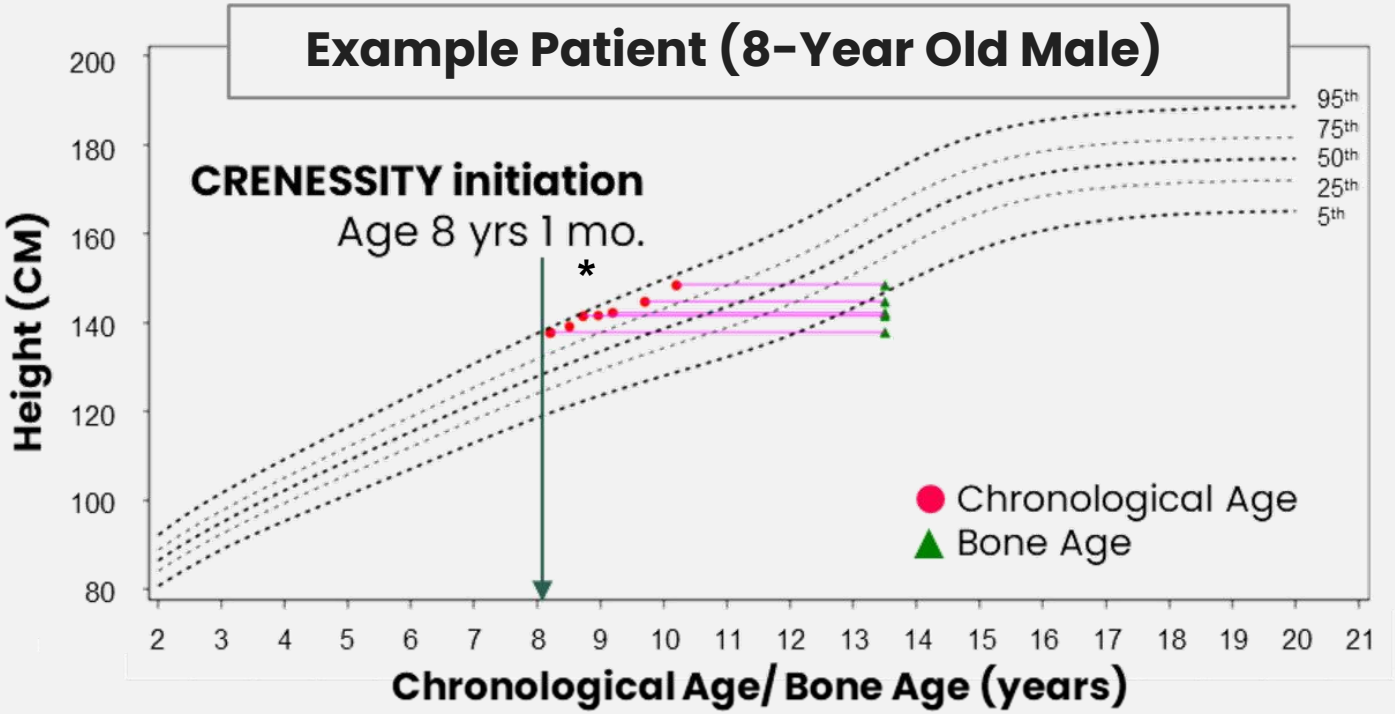
ACTH = Adrenocorticotropic Hormone; CFB = Change from Baseline; DBPC = Double-Blind Placebo Controlled; OL=Open-Label; OLE=Open-Label Extension; SEM = Standard Error of the Mean

CAHtalyst Pediatric: Slowed Bone Age Advancement and Improved Predicted Height With CRENESSITY

Increased predicted adult height observed for select participants with up to 2 years of CRENESSITY

- Most study participants were pubertal and had limited growth potential at baseline
- Selected participants (n=10), mostly pre-pubertal/early puberty, had substantial **attenuation of bone age advancement**
- Mean **increase in predicted adult height** for this group was 5.6 cm (~2.2″)



*initiated growth hormone at age 9.7 years

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ACTH = Adrenocorticotropic Hormone; CFB = Change from Baseline; DBPC = Double-Blind Placebo Controlled; OL=Open-Label; OLE=Open-Label Extension

Neuropsychiatry Pipeline

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You Deserve Brave Science®

Broad Neuropsychiatry Pipeline Driven By Validated Biology

Industry-Leading Neuropsychiatry Pipeline

Glutamate Modulation

Osavampator (AMPA PAM)
Major Depressive Disorder
Phase 3

Muscarinic Agonists and Antagonist

Direclidine (M4 Agonist)
Schizophrenia / Bipolar Mania
Phase 3 / Phase 2

NBI-'570 (M1/M4 Agonist)
Schizophrenia, LAI
Phase 2

NBI-'569 (M1/M4 Agonist)
Alzheimer's Psychosis
Entering Phase 1b

NBI-'567 (M1 Pref. Agonist)
Alzheimer's Disease
Phase 1

NBI-'986 (M4 Antagonist)
Movement Disorders
Phase 1

VMAT2 Inhibitors

INGREZZA® (valbenazine)
TD, HD-Chorea

NBI-'890
TD, CNS Indications, LAI
Entering Phase 2

NBI-'675
TD, CNS Indications, LAI
Phase 1

NEUROCRINE® BIOSCIENCES

LAI = Long-Acting Injectable
HD = Huntington's Disease
TD = Tardive Dyskinesia
CNS = Central Nervous System

Osavampator

A Potential First-in-Class AMPA Positive Allosteric Modulator

Current Treatments for MDD Leave Major Unmet Needs

~1/3 of 16 Million+ People in the U.S. Who Live with MDD Do Not Respond to Available Antidepressants

Efficacy and Durability

Low rates of **response/remission**

High rates of **relapse/recurrence**

Need for **additional MOAs** given heterogenous nature of MDD

Safety and Tolerability

Need for more **tolerable** treatment options

Common side effects of standard of care include **weight gain, sexual dysfunction, sleep disturbances etc.**

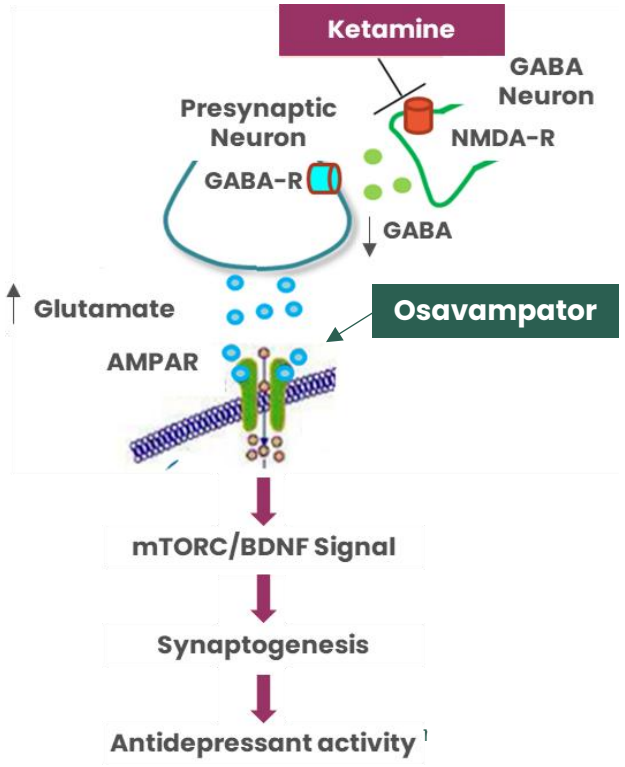
Cognition and Functioning

Treatment options are lacking for **MDD with cognitive impairment**

Poor restoration of **occupational/social functioning** despite mood improvement

NEUROCRINE® BIOSCIENCES

Osavampator Has the Potential to Deliver Ketamine-Like Efficacy with an Improved Safety and Tolerability Profile



Ketamine blocks NMDA receptor on pre-synaptic GABAergic inhibitory interneurons to induce a burst of synaptic glutamate release and excite post-synaptic AMPAR

Increase in AMPA activity:

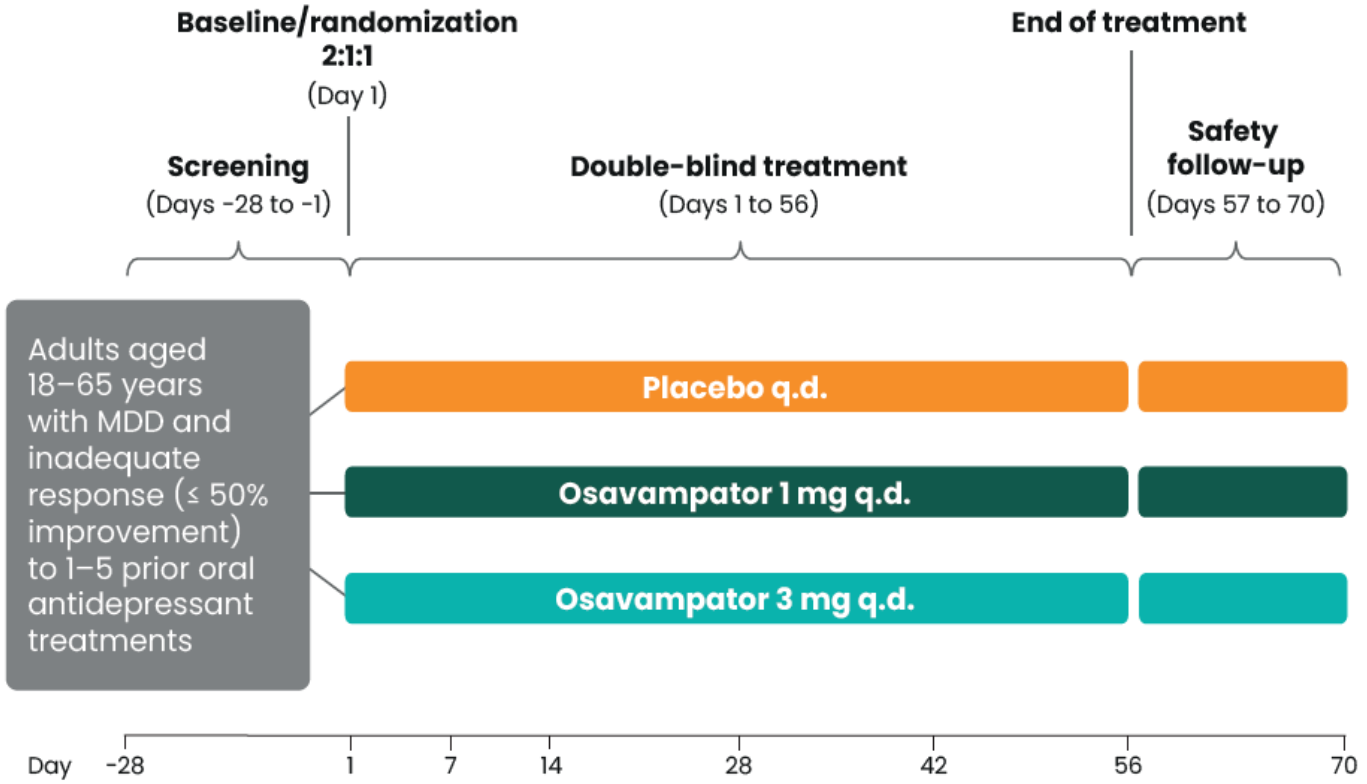
- Increases mTOR signaling and BDNF release
- Promotes durable synaptogenesis

Osavampator acts directly at AMPA receptors, promoting the same downstream effects as ketamine without invoking a transient hyper-glutamatergic state

- AMPA positive allosteric modulator leveraging endogenous glutamate
- Compelling Phase 2 "proof-of-concept" results across efficacy, safety and tolerability

1. Duman RS et al. *Neuropharmacology*. 2012;62(1): 35–41. NMDA, N-methyl-D-aspartate; mTOR, mammalian target of rapamycin; BDNF, brain-derived neurotrophic factor.

The Phase 2 SAVITRI™ Study Evaluated the Efficacy and Safety of adjunctive Osavampator vs. Placebo in Individuals with MDD and Inadequate Response to Antidepressants



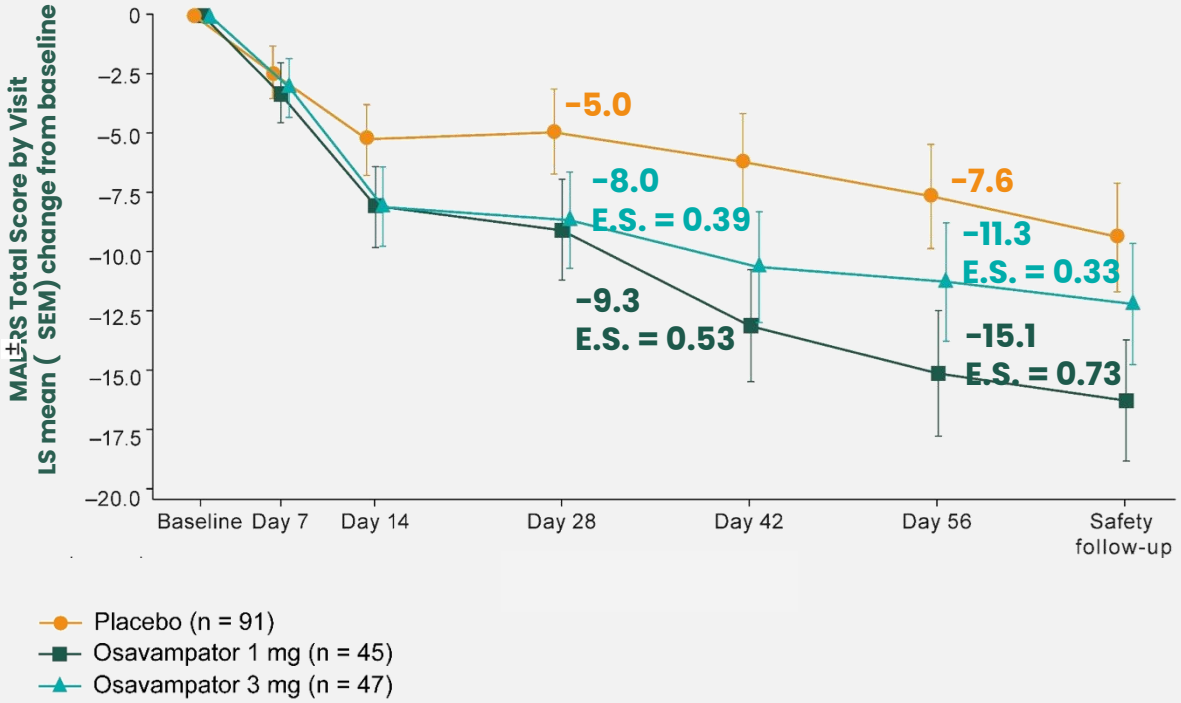
Randomized, double-blind, placebo-controlled study conducted to evaluate osavampator, an investigational, potential first-in-class antidepressant drug with a novel MOA

NEUROCRINE® BIOSCIENCES

AMPA=alpha-amino-3-hydroxy-5-methyl-4-isoxazolepropionic acid; AMPA-PAM=positive allosteric modulator of the AMPA receptor; q.d.=once daily.

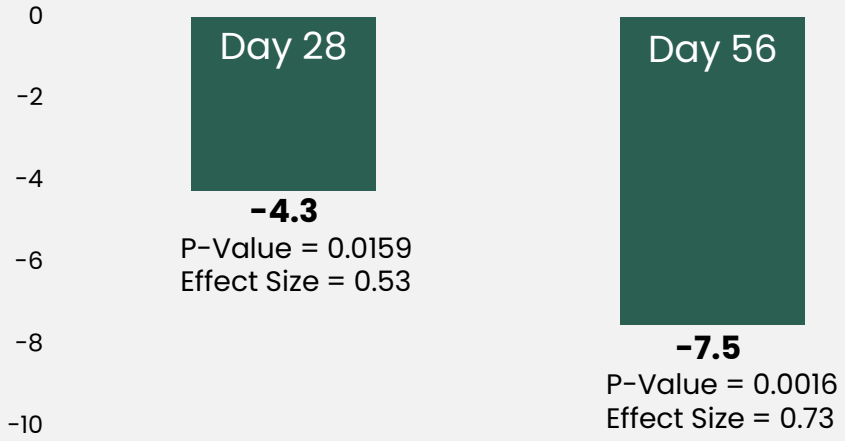
Osavampator Demonstrated Statistically Significant and Clinically Meaningful Improvements in Depression Severity

Phase 2 SAVITRI™ Study Results



P < 0.05. AE, adverse event; E.S.; effect size; LS, least squares; MADRS, Montgomery-Asberg Depression Rating Scale.
SAVITRI enrolled adults with MDD and inadequate response (≤ 50% improvement) to 1–5 prior oral antidepressant treatments.
Osavampator is investigational and not approved in any country.

Least Squares Mean Change From Baseline in MADRS for Statistically Significant 1mg Dose



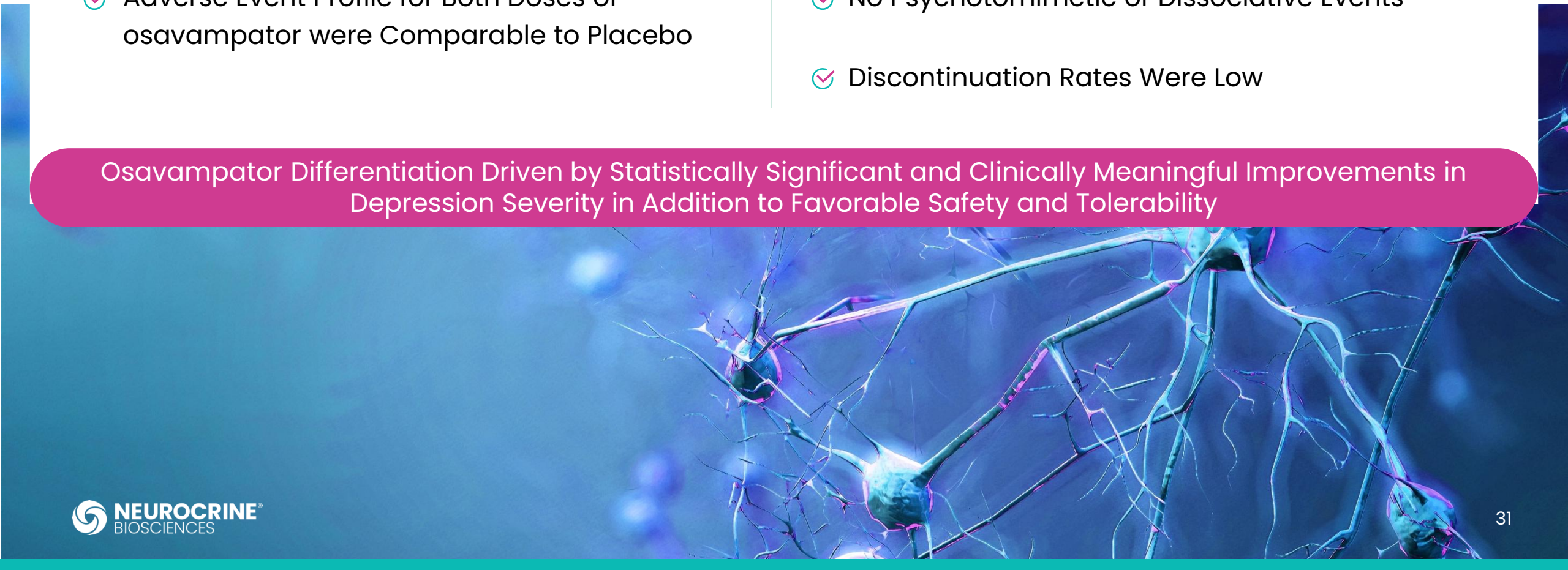
- Met Primary and Key Secondary Endpoints
- Once-Daily, 1mg Oral Administration of Osavampator Produced a Statistically Significant Change from Baseline vs. Placebo in MADRS Total Score at Day 28 and Day 56

NEUROCRINE® BIOSCIENCES

Osavampator Demonstrated Favorable Safety and Tolerability

- Osavampator was **Generally Well-tolerated**
- 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

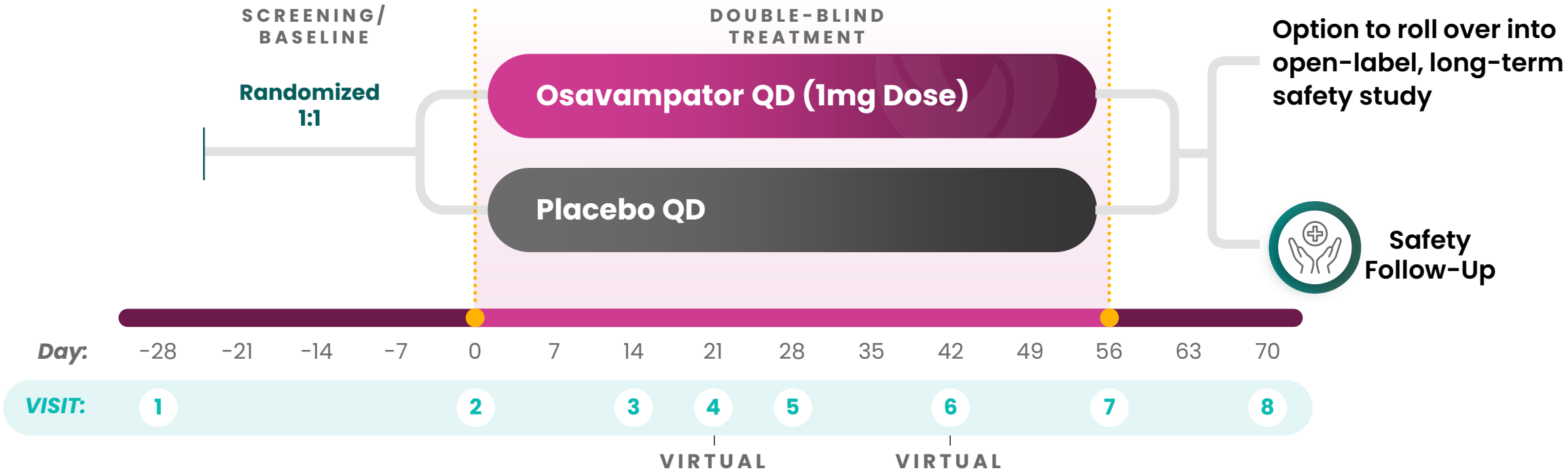
Osavampator Differentiation Driven by Statistically Significant and Clinically Meaningful Improvements in Depression Severity in Addition to Favorable Safety and Tolerability



NEUROCRINE® BIOSCIENCES

Phase 3 Studies Test Adjunctive Osavampator QD vs. Placebo in MDD with Inadequate Response

All Three Phase 3 Studies of Identical Design Enrolling With Data Expected in 2027



Notes:

- Adults ≥ 18 years with mod-severe depression
- **Primary Endpoint:** Change in MADRS score vs. Placebo at Day 56
- Subjects randomized to placebo or osavampator QD during the 56-day double-blind treatment period (1:1 randomization)

NEUROCRINE® BIOSCIENCES

AD = Antidepressant; IR = Inadequate Response; MDD = Major Depressive Disorder; QD = Every Day

Osavampator* Phase 3 Clinical Program in Adjunctive MDD

	Study Description	Number of Subjects per Study	Topline Data Expected
Short-Term (Acute) Study #1	Identical Short-Term Studies	200 per Study	2027
Short-Term (Acute) Study #2			
Short-Term (Acute) Study #3			
Randomized Withdrawal	Maintenance of Effect (MOE)	550	2028
Long-Term Safety	Open Label Safety (3 Years)	600	2029

NEUROCRINE® BIOSCIENCES

*Osavampator is Investigational and not approved in any country

Industry-Leading Selective Muscarinic Agonist Portfolio

Muscarinic Platform Has Potential to Significantly Transform Treatment Paradigm of Multiple CNS-Related Disorders

	Direclidine	NBI-'570	NBI-'569	NBI-'567
Mechanism of Action	**M4 Agonist**	**Dual M1 / M4 Agonist**	**Dual M1 / M4 Agonist**	**M1 Preferring Agonist**
Half Life	11 – 16 Hours	18 – 22 Hours	35 – 50 Hours	17 – 19 Hours
Dosing and Administration	Once Daily	Once Daily, LAI Potential	Once Daily	Once Daily
Indication	Schizophrenia & Bipolar Mania	Schizophrenia	Alzheimer's Psychosis	Alzheimer's Cognition & LBD

Selectivity for M1 and M4 Avoids GI Tolerability Issues and Need for Peripheral Antagonist

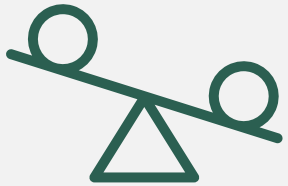
NEUROCRINE® BIOSCIENCES

LAI = Long-Acting Injectable; LBD = Lewy Body Dementia

Current Treatments for Schizophrenia Leave Major Unmet Needs

More than 3 Million People in the U.S. Suffer from Schizophrenia

Side Effects



Long-term Use Concerns

Metabolic Issues / Weight Gain

Extrapyramidal Symptoms Including Tardive Dyskinesia

More Efficacious Therapies

Treatment Resistance

Inadequate Response

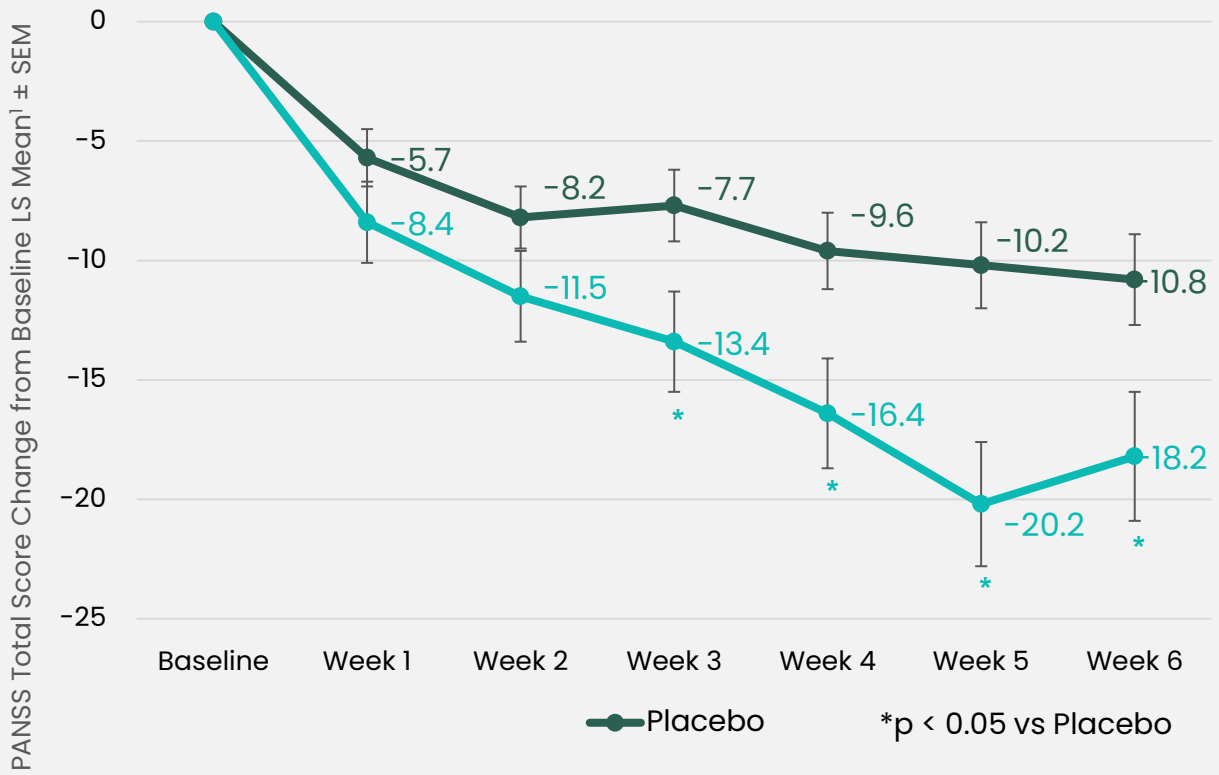
Managing All Symptoms

Positive and Negative Symptoms

Cognitive Impairment

NEUROCRINE® BIOSCIENCES

Phase 2 Schizophrenia Study Once-Daily 20mg Direclidine Demonstrated Clinically Meaningful and Statistically Significant Efficacy at Weeks 3, 4, 5, and 6



20mg QD Efficacy Data

Week 4 – Week 6

PANSS Total Score			
Week	**4**	**5**	**6****
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.

Once-Daily 20mg Direclidine Demonstrated Statistically Significant Improvement in Key Secondary 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

*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.

Direclidine Presents a Potential Best-in-Class Safety and Tolerability Profile at All Doses Studied

Treatment-Emergent Adverse Events Occurring in ≥ 5% of All Treated Groups of Direclidine

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

5.0% Treatment Discontinuation Rate Due to Adverse Events Across all Direclidine Arms vs. 4.3% For Placebo

NEUROCRINE® BIOSCIENCES

*Direclidine is Investigational and not approved in any country

Direclidine Positive Phase 2 Topline Results Supports Advancement to Phase 3

Results show differentiated efficacy with best-in-class safety and tolerability versus approved therapies

Statistically Significant and Clinically Meaningful Improvements Across Primary and Secondary Endpoints

- Dosed Once-daily at 20mg
- PANSS Total Score Change: -18.2
- PANSS Total Score Change vs. Placebo: -7.5 (p=0.011)
- Effect Size: 0.61

Key Secondary Endpoints

- 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

- Discontinuation Rate Similar to Placebo
- Adverse Events with Highest Incidence were Somnolence and Dizziness [Generally Mild]
- Gastrointestinal Adverse Events were Low and Similar to Placebo
- Direclidine was Not Associated with a Greater Increase in Weight than Placebo

NEUROCRINE BIOSCIENCES

PANSS = Positive & Negative Syndrome Scale; P-values are one-sided. Effect size (Cohen's D) is based on observed data.

Direclidine Presents Opportunity for More Convenient, Safer Treatment Option

Type of Muscarinic Activation	Subtype Selectivity	Requires Endogenous Ligand (Acetylcholine)
Direclidine (Select Agonism)	**High** Targets only M4	**No**
Xanomeline / Trospium (Pan Agonism)	**Low** Targets M1-M5	**No**
Emraclidine (Positive Allosteric Modulation)	**High** Targets only M4	**Yes**

Large Opportunity For Direclidine, A Novel And Differentiated Asset

Direclidine is the First and Only Highly Selective Orthosteric M4 Agonist

Direclidine Potentially Offers a Best-in-Class Safety and Tolerability Profile

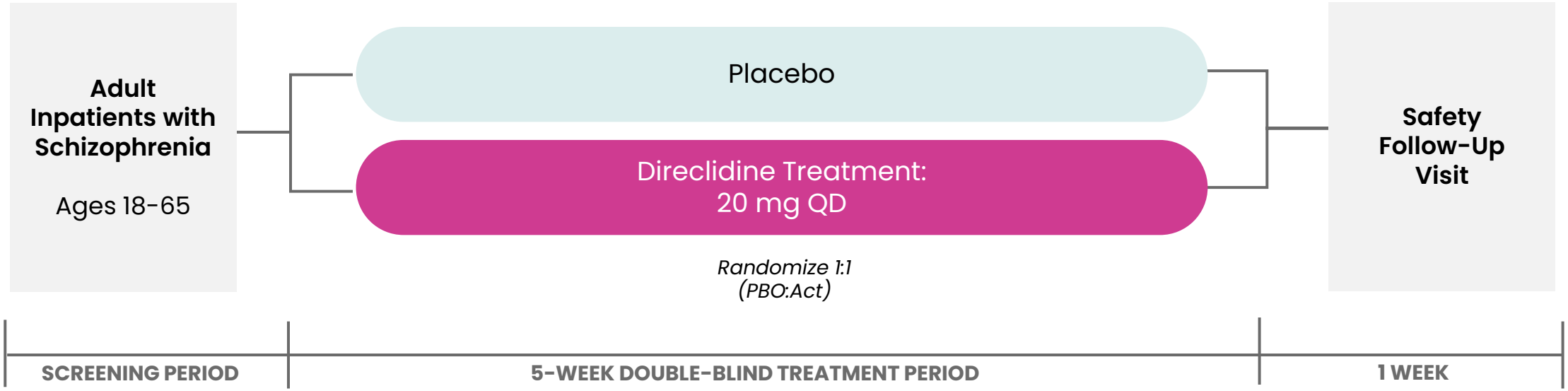
Direclidine advantages:

- Once-daily
- No titration
- Can be taken with or without food
- No significant GI issues
- Does not require presence of acetylcholine

NEUROCRINE BIOSCIENCES

Phase 3 Schizophrenia Studies: Simple, Short-Term Trial Design Tests 20mg QD vs. Placebo with 1:1 Randomization

Phase 3 Program Enrolling with Initial Topline Data Expected in 2027



Notes:

- Adults with PANSS ≥85
- **Primary Endpoint:** Change in PANSS total score from baseline at Week 5
- Subjects randomized to placebo or Direclidine 20 mg QD during the 5-week double-blind treatment period (1:1 randomization)

Direclidine* Phase 3 Clinical Program in Schizophrenia

Study Description	Number of Subjects Per Study	Topline Data Expected
Short-Term (Acute) Study #1	284	2027
Short-Term (Acute) Study #2	284	2028
Randomized Withdrawal	560	2029
Long-Term Safety (Open Label)	800	2031

NEUROCRINE® BIOSCIENCES

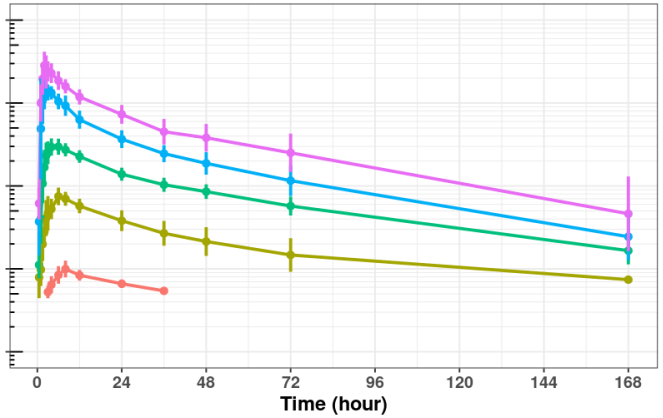
*Direclidine is Investigational and not approved in any country

Next-Generation VMAT2 Follow-On Candidates

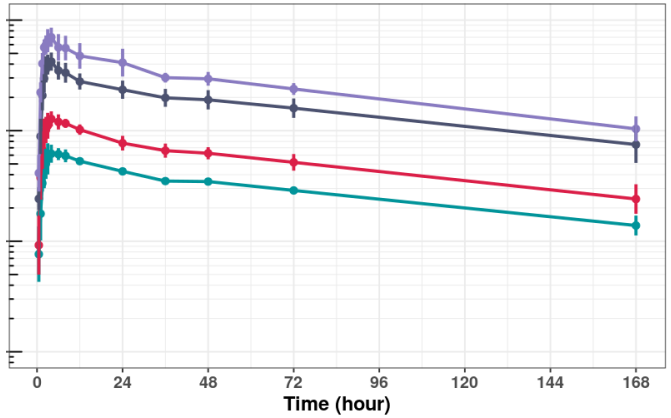
Next Generation, Internally Developed VMAT 2 Inhibitors Underscore Continued Innovation in Tardive Dyskinesia Treatment

- Next-generation compounds show increased half-life, potency, solubility and the **potential for long-acting injectable administration (LAI)**
- LAI unlocks new patient populations and treatment settings where oral therapy is challenging
- New populations include patients with: severe psychiatric illness or those requiring sustained symptom control without daily medication management

NBI-890 SAD
(5 cohorts)



NBI-675 SAD
(4 cohorts)



Advancing an Industry-Leading Neuropsychiatry Portfolio

Program	Mechanism	Disease State	Stage of Development
Osavampator	AMPA PAM	Major Depressive Disorder	Phase 3
Direclidine	M4 Agonist	Schizophrenia	Phase 3
		Bipolar Mania	Phase 2
NBI-'570	Dual M1/M4 Agonist	Schizophrenia / LAI Potential	Phase 2
NBI-'569	Dual M1/M4 Agonist	Alzheimer's Psychosis	Entering Phase 1b
NBI-'567	M1 Preferring Agonist	Alzheimer's Cognition	Phase 1
		Lewy Body Dementia	
NBI-'890	Next-Gen VMAT2 Inhibition	Tardive Dyskinesia / CNS Indications / LAI	Entered Phase 2
NBI-'675	Next-Gen VMAT2 Inhibition	Tardive Dyskinesia / CNS Indications / LAI	Entering Phase 2

Optimal Design and Execution of Phase 3 Psychiatry Studies

Optimizing Trial Design	Optimizing Trial Execution
'Simple' Study Design	Using Known Sites and Investigators
1:1 Randomization (Placebo:Active)	Iterative Blinded Data Analytics
Similar # of Sites vs. Phase 2 Study	In-House Managed Study, Paired with CRO Support
Similar # of Subjects vs. Phase 2 Study	Experienced Team

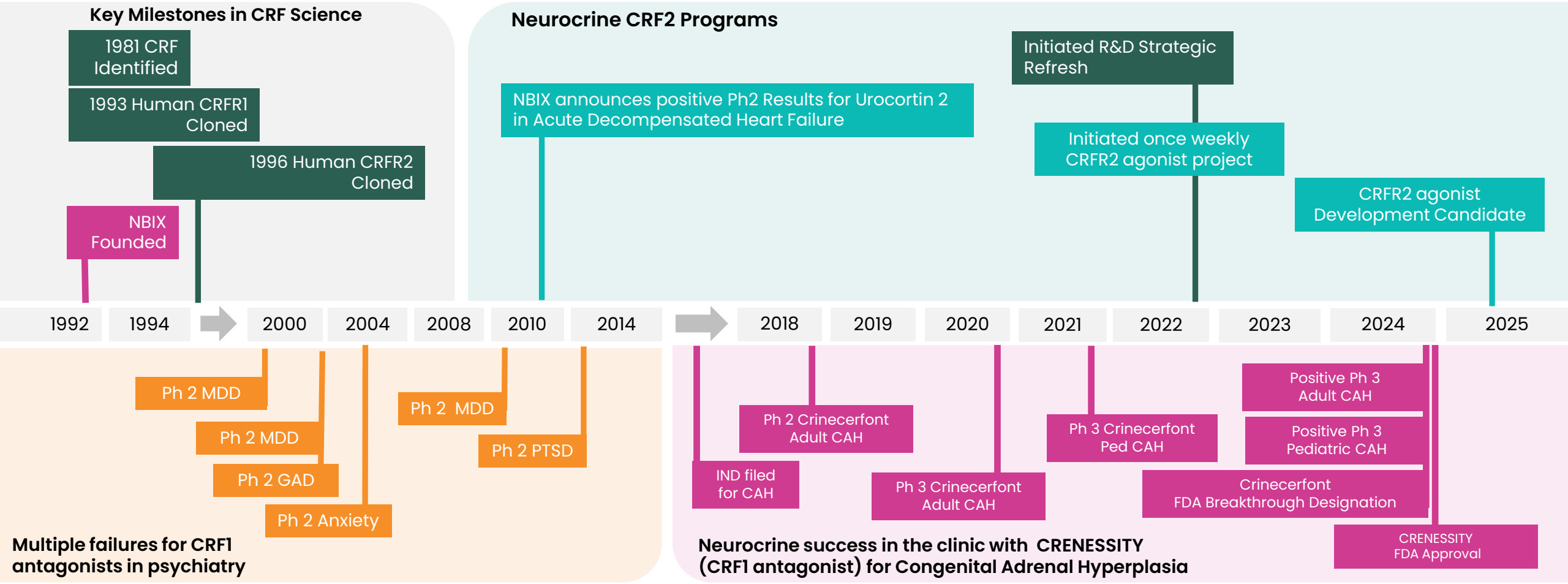
High-Quality, Hands-On Approach

Endocrinology Strategy & Pipeline

NEUROCRINE® BIOSCIENCES

You Deserve Brave Science®

Founded On a CRF Platform With Over 30 Years of R&D on CRF1 and CRF2 Receptor Drugs for Neuroendocrine and Other Diseases



Endocrinology: Leveraging And Building On Our Foundation in CRF Biology

Corticotropin Releasing Factor

CRF1: Foundational / CAH (HPA Dysregulation)

- **CRF1 Antagonist in CAH**
- **CRENESSITY** Small Molecule
- **NBIP-'1435** Peptide
- **CRF1+** and other mechanisms

CRF2 (+): Emerging/Growth (Metabolic Disorder)

- **CRF2 Agonist in Obesity**
- **NBIP-'2118** Peptide
- **Triple G / Triple G+** Peptide
- **CRF2+** and other mechanisms

Our Strategy in Endocrinology

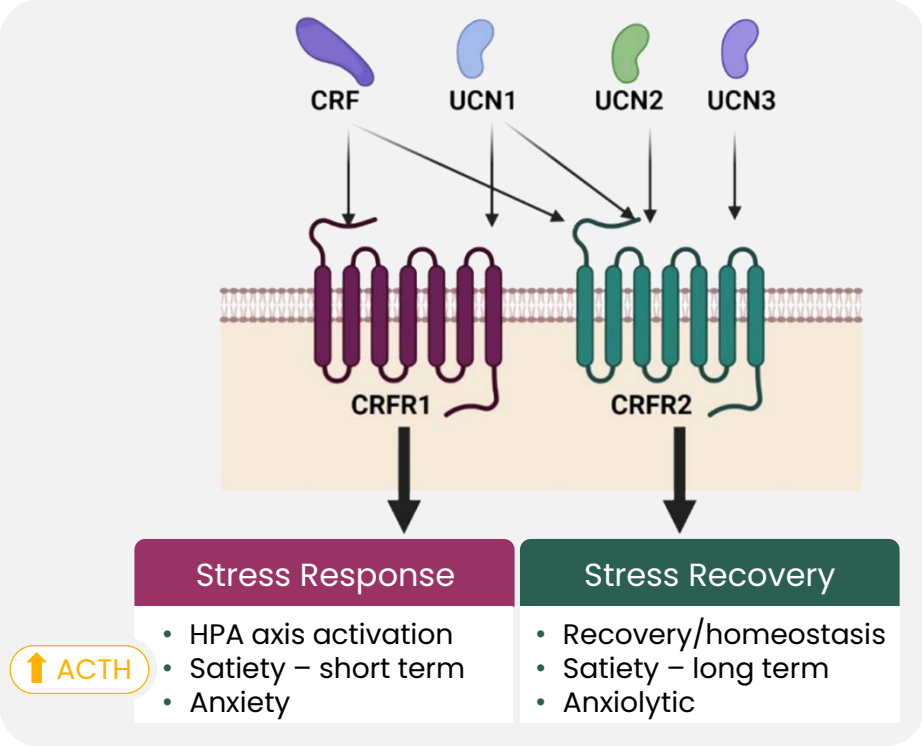
- **Win at CAH** and continue to serve patients
- Harness over **three decades of leadership** in CRF biology to expand our reach across antagonist and agonist pathways
- Continue to **explore new modalities** and targets across endocrinology to deliver differentiated programs

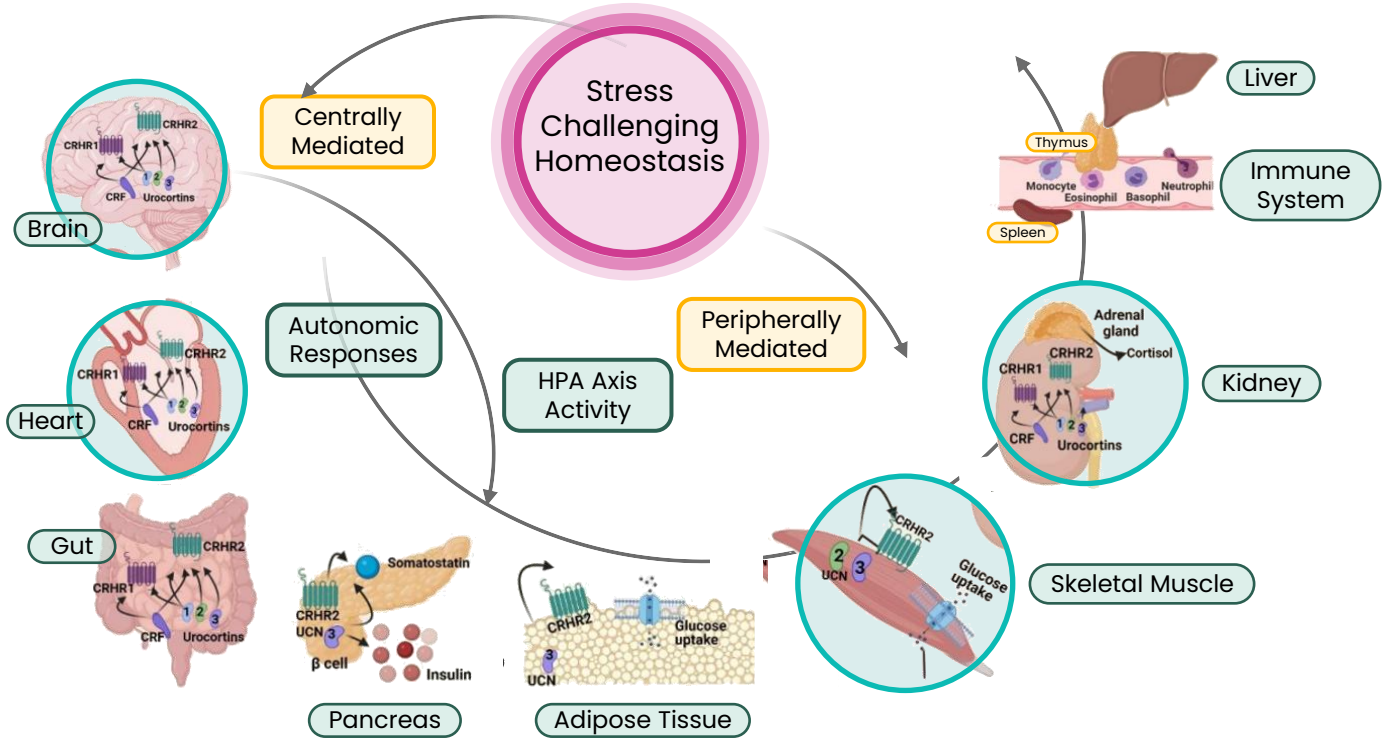
CRF2 Agonist

Opportunity for Weight Loss with Functional Muscle Preservation

CRF2 is an Attractive Target for Metabolic Disease

- CRF2 is expressed in brain and peripheral tissues; activation drives rebalancing towards metabolic homeostasis.
- In various animal models, CRF2 agonists **reduce food intake & body weight, build muscle**, enhance cardiac function, improve renal function, decrease insulin resistance, lower blood pressure, and reduce inflammation.
- In prior NBIX clinical trials for heart failure, short-acting UCN2 infusion decreased DBP, increased cardiac output and LVEF.





NEUROCRINE BIOSCIENCES

CRF2 = CRHR2
CRF1 = CRHR

Flaherty, Nature Comm, 2022; Gao, Human Gene Therapy 2023; Kuperman, Trends Endo Metab, 2007; Lautherbach, Mol Metab, 2022

NBIP-'2118 Product Profile Provides Opportunity for Weight Loss with Functional Muscle Preservation

Leverages expertise in CRF biology to deliver a non-incretin with fat-specific weight loss and improved GI tolerability

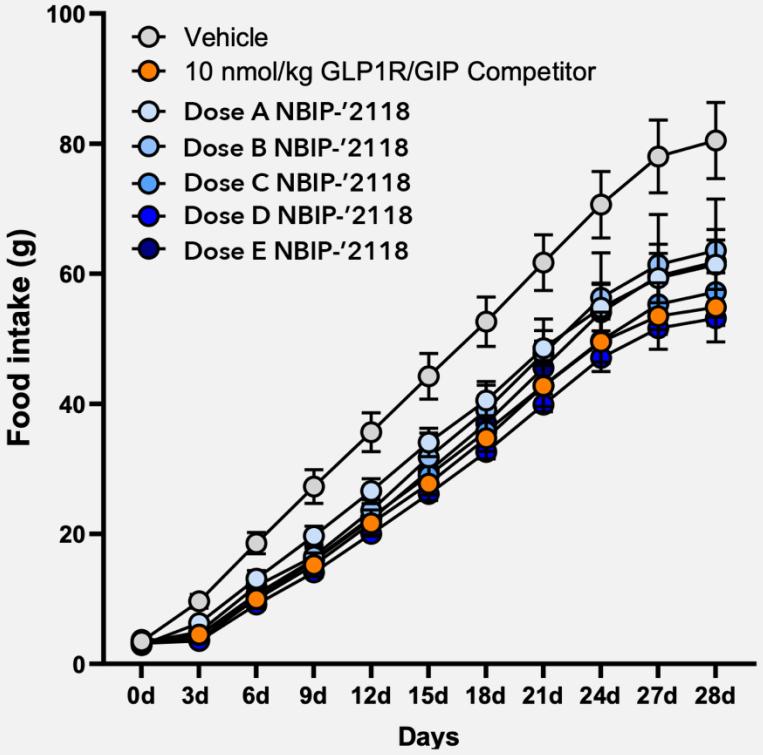
Attribute	Profile
PK	Once weekly subcutaneous injection
Tolerability	Improved GI tolerability vs incretins
Titration	No titration, or single-step titration
Weight loss (from fat)	Comparable to incretins
Lan mass / muscle preservation	Weight Loss Quality (WLQ) better than incretins (>90% of weight loss from fat)

CRF2 Enables Targeted Fat Reduction with Muscle Preservation and Enhanced GI Tolerability

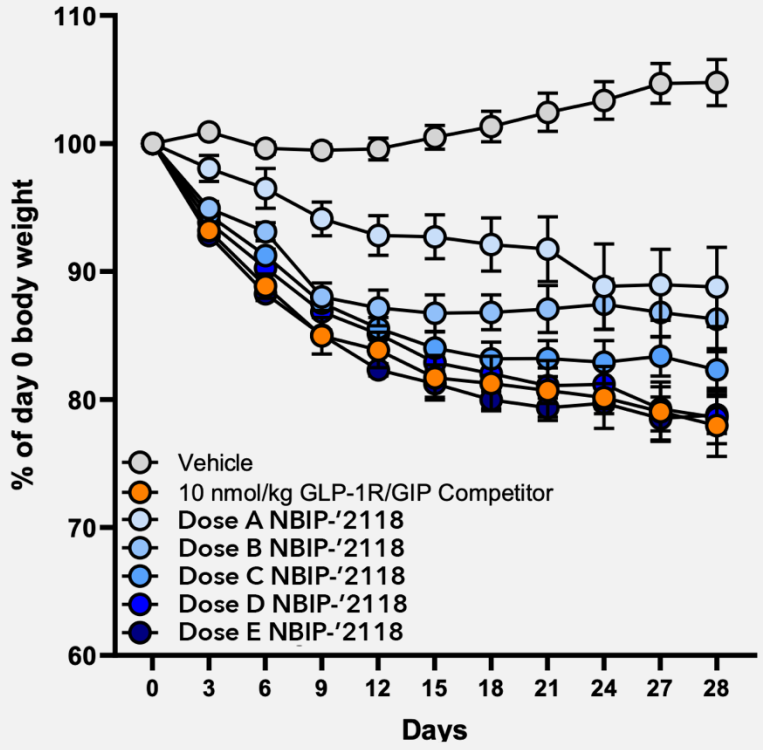
NBIP-'2118 Reduces Body Weight in Diet-Induced Obese Mice

Efficacy equivalent to best-in-class GLP-GIP comparator

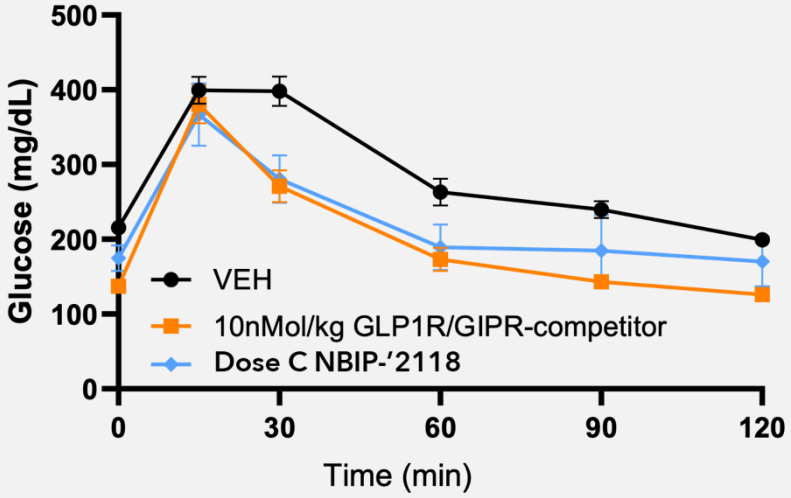
Cumulative Food Intake



Percent Body Weight Change



Oral Glucose Tolerance Test

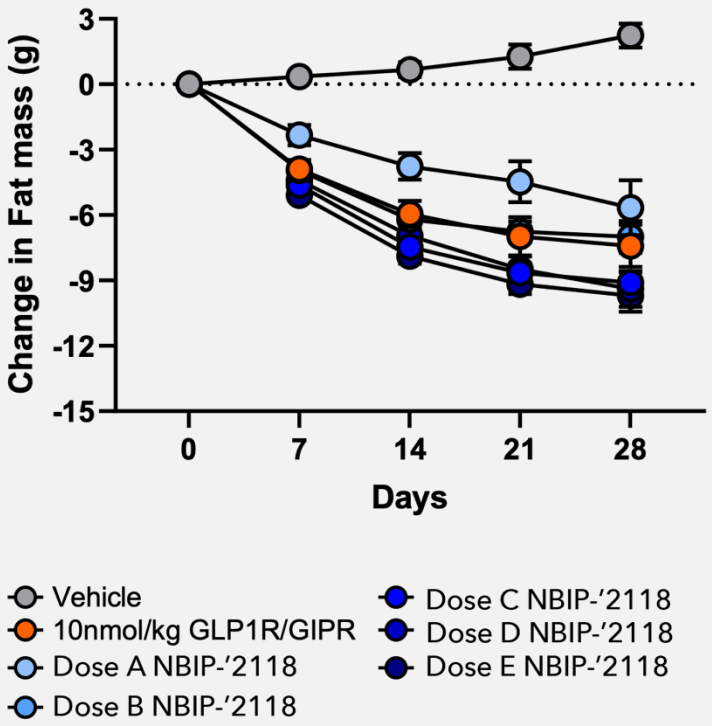


NEUROCRINE® BIOSCIENCES

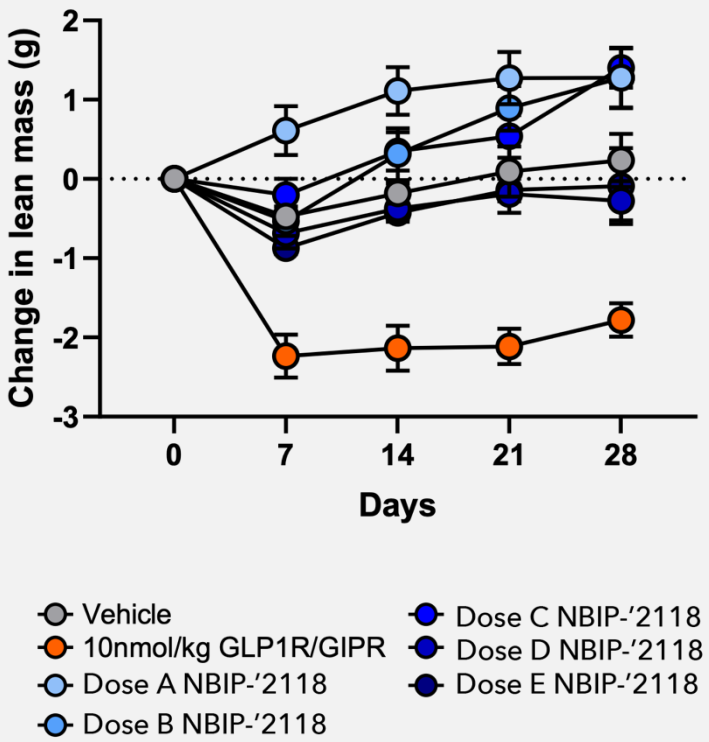
NBIP-'2118 = CRF2 agonist
DIO mice 16 weeks on HFD
Test article SC every 3 days for 28 days

NBIP-'2118 Preserves Muscle Mass While Driving Robust Fat Loss

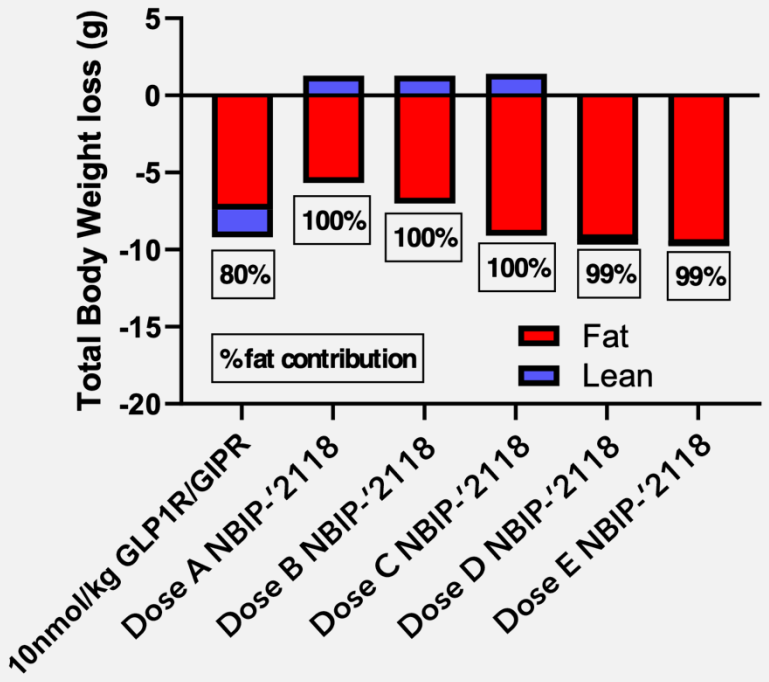
qNMR Fat Mass Change



qNMR Lean Mass Change



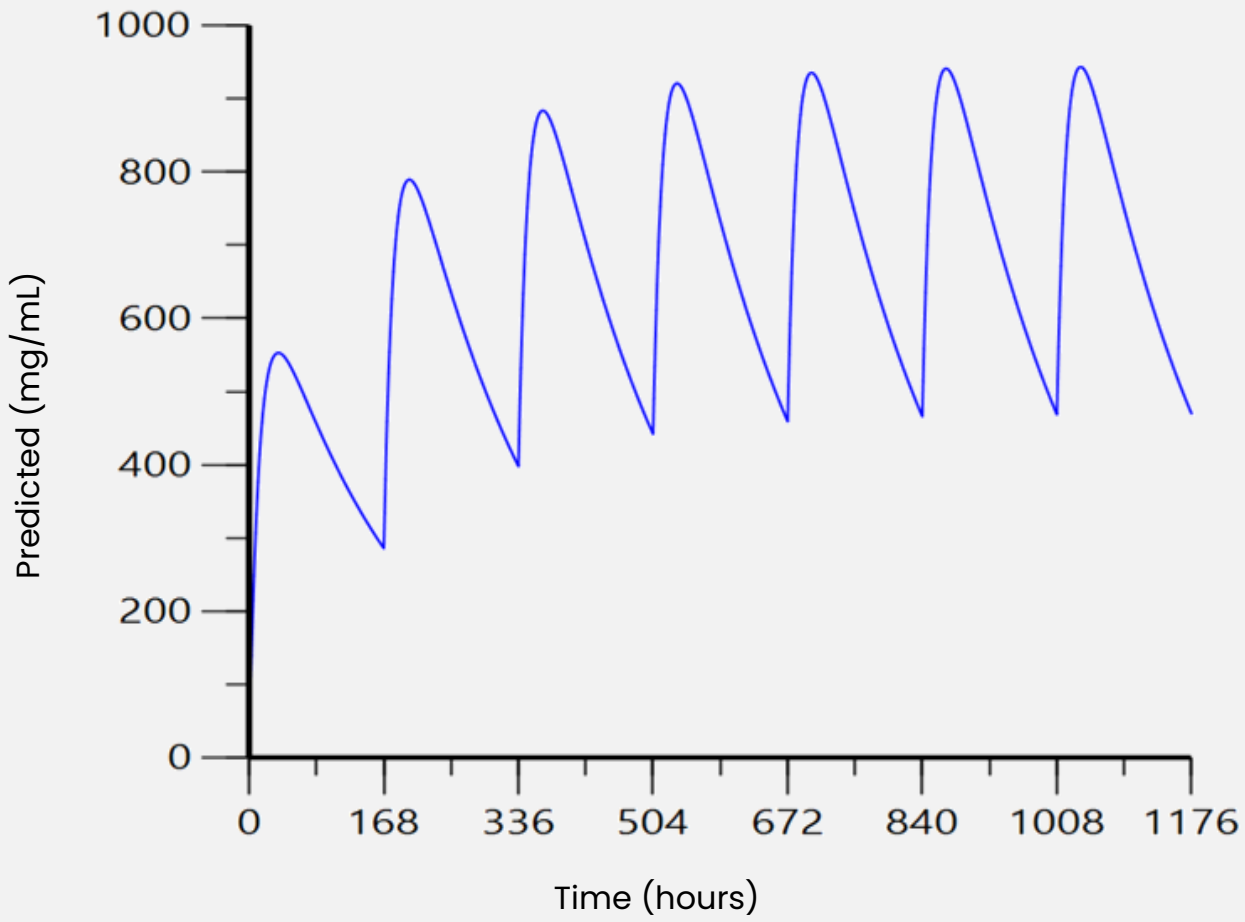
qNMR Fat and Lean Mass Contributions to Weight Change



NEUROCRINE® BIOSCIENCES

NBIP-'2118 on Track to Initiate Phase 1 Study in 1H 2026

Predicted Human Plasma Exposure



- **Novel mechanism** with **differentiated profile** in obesity
- Pharmacokinetics supports **once a week dosing frequency** by subcutaneous administration
- **Solubility compatible** with simple autoinjector

NEUROCRINE® BIOSCIENCES

CRF2 Agonist + Incretin

Preserving Muscle While Driving Maximal Fat Loss

How We Will Win at CRF2: Combining an Incretin with a CRF2 Agonist Achieves Superior Weight Loss While Preserving Lean Mass and Improved Tolerability

Mix-&-Match Co-Formulation

Incretin mimetic (TG) + **CRF2 agonist (NBIP-'2118)**

- (+) Flexible tuning of the mixing ratio for tolerability, weight loss, and lean mass preservation
- (+) Easier to manufacture
- (+) Potential to partner with different compounds
- (−) Factorial design to demonstrate contribution of each agent
- (−) Coformulation mixing compatibility

Single molecule (conjugate)

Incretin mimetic (TG) — **CRF2 agonist (NBIP-'2118)**

- (+) Standard development plan for a single entity, no factorial Phase 2 or Phase 3 designs
- (−) Fixed ratio: Tuning ratio requires a new molecule
- (−) Complicated molecules

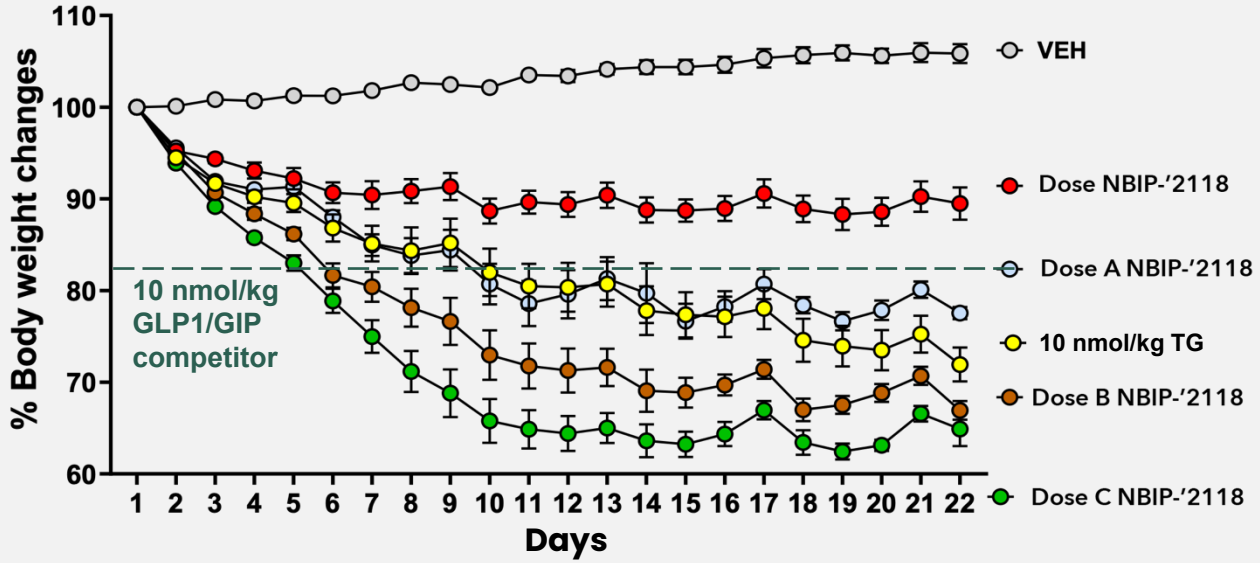
NEUROCRINE® BIOSCIENCES

TG = our proprietary GIP-GLP-1-preferring triple agonist" ("light" on glucagon activity)

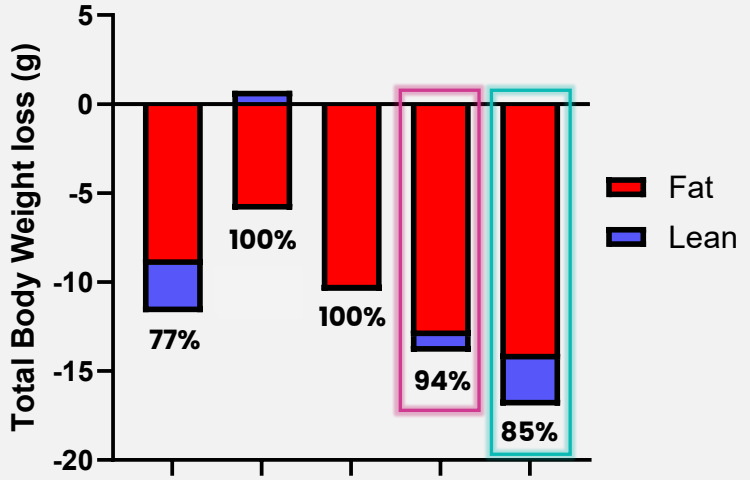
Mix-&-Match Co-Formulation Enables Flexible Ratio Tuning To Maximize Weight Loss And Lean Mass Preservation While Optimizing Tolerability

Enables easier manufacturing and flexibility for partnership with different compounds

Percent Body Weight Change



qNMR Day 21



Program to Enter Clinic in 2026

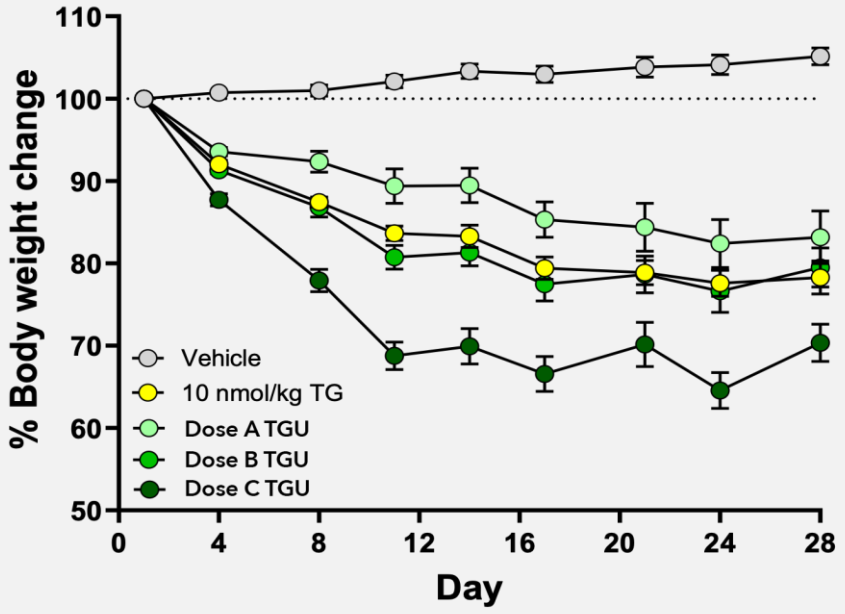
NEUROCRINE BIOSCIENCES

DIO mice 16 weeks on HFD
Test article SC every 3 days for 22 days
NBIP-'2118 = CRF2 agonist
TG = Proprietary GIP-GLP-1-preferring triple agonist" ("light" on glucagon activity)
Dose A, B, C = NBIP-'2118 / TG dose ratios

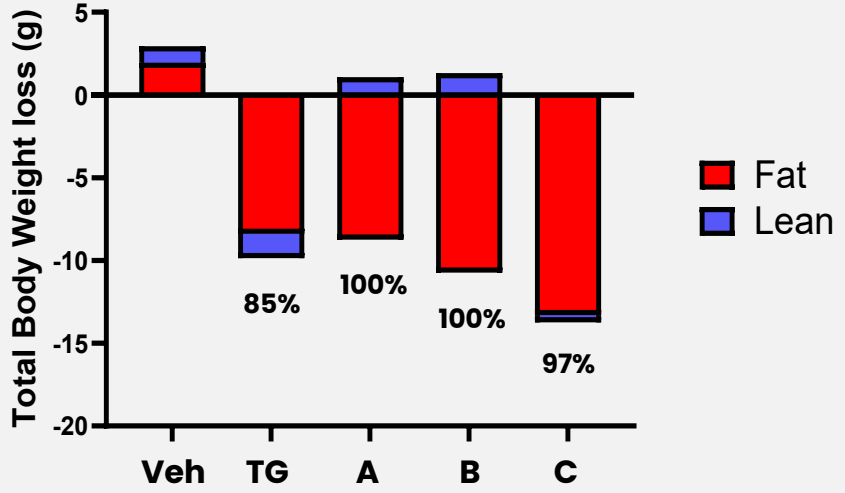
CRF2-Incretin Conjugate Matches GLP-1/GIP Competitor Weight Loss While Enhancing Lean Mass

Enables a Streamlined Development Plan Without the Need for Factorial Phase 2 or 3 Designs

Percent Body Weight Change



qNMR Day 28



Development Candidate (Single Molecule) in 4Q25 With Plans to Enter Clinic in 2027

NEUROCRINE BIOSCIENCES

DIO mice 16 weeks on HFD
Test article SC every 3 days for 28 days
TG = Proprietary GIP-GLP-1-preferring triple agonist" ("light" on glucagon activity)
TGU = CRF2 agonist-"our incretin" conjugate

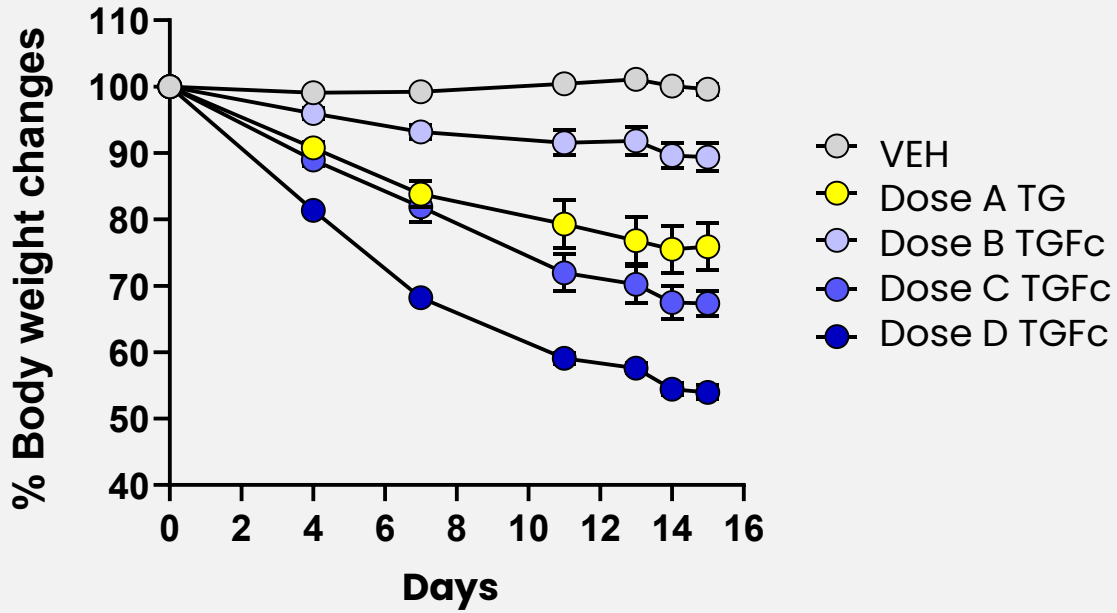
Once-Monthly “Best” Incretin (TGFc)

Superior Weight Loss With Convenient Dosing Regimen

TGFc Delivers Superior Weight Loss and Convenient, Once Monthly Dosing

Enables Better GI Tolerability Given Flat Exposure Prolife

TGFc Drives Superior Weight Loss in DIO Mice

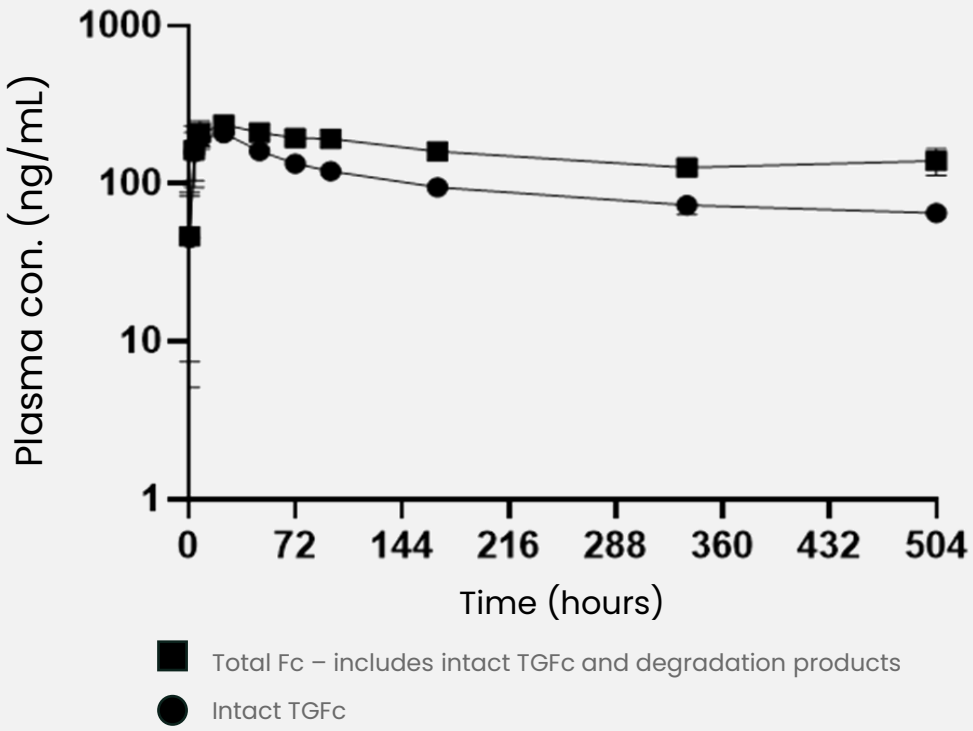


- **Triple agonist (GLP1R, GIPR and GCGR) for maximal efficacy** — "optimized" for less glucagon activity
- Engineered stable triple agonist conjugated to an Fc for **convenient QM or less frequent dosing**
- Slow clearance allows for **very low peak to trough ratios, maximizing tolerability** and allowing injection frequency plays to further optimize tolerability
- The Fc region is **engineered to prevent complement activation** and to use FcRn to **extend human exposure**

TGFc Pharmacokinetics Support Once Monthly Dosing in Humans

Pharmacokinetics in NHP

single subcutaneous injection of TGFc



Molecule	NHP Plasma $T_{1/2}$ (days)	Human Plasma $T_{1/2}$ (days)
TGFc	21	TBD
Tirzepatide	2.3	5
Maritide	10	20
MET-097i	Unknown	15-16

NEUROCRINE® BIOSCIENCES

Neuroendocrinology Portfolio Addresses Multiple Opportunities In Obesity Space

Provides Flexibility To Pivot Based On Evolving Competitive Landscape And Market Needs

- Continue to **win at CAH** and to **serve patients**
- Central strategy focused on **CRF2** — leverage expertise in CRF biology to develop **novel** therapies focused on **better quality weight loss** — solving an unmet need
- Broad portfolio of complementary therapies to **address different needs** while **minimizing risk** associated with relying on single product or approach

Our Strategy in Endocrinology

- Harness over **three decades of leadership** in CRF biology to expand our reach across antagonist and agonist pathways
- Continue to **explore new modalities** and targets across endocrinology to deliver differentiated programs

NEUROCRINE® BIOSCIENCES

Neurocrine Well-Positioned to Drive Sustainable Growth and Value

Commercial

INGREZZA® (valbenazine)

- 2025 New Sales of $2.5B
- 2026 Net Sales Guidance Range of $2.7 - $2.8B
- Today, significant growth remains with only ~10% of the estimated 800,000 patients with TD in the U.S. on a VMAT2 inhibitor
- TD prevalence continues to grow, consistent with ongoing antipsychotic use
- In 2026, expanding salesforce to engage more VMAT2 prescribers and deepen relationships with current prescriber base
- IP Protection to 2038

CRENESSITY™ (crinecerfont)

- 2025 sales of $301M in first full year of launch
- In 2026, expanding salesforce to bring more relief to the classic CAH community
- Ongoing studies continue to generate valuable data on quality of life, long-term safety and differentiating outcomes
- IP Protection to early 2040s

NEUROCRINE® BIOSCIENCES

2026 New Study Initiations

4 New Phase 2 Programs, Including:

- Crinecerfont (Pediatric Patients < 4 YR for Classic CAH)
- NBI-'567 (M1-Preferring Agonist for AD Cognition)
- NBI-'890 (VMAT2 Inhibitor / LAI for TD)
- NBIP-'1435 (SubQ CRF1 Antagonist for CAH)

6 New Phase 1 Programs, Including:

- NBIB-'223 (Gene Therapy for Friedreich's Ataxia)
- NBIP-'2118 (CRF2 Agonist for Obesity)
- NBIP-'1968 (TG + NBIP -'2118 Combination)
- NBI-'188 (CRF1 Antagonist)
- NBIM-'1008 (Immunology)
- NBIM-'1748 (Immunology)

Neurocrine to Host R&D Webinar in 2H 2026 Outlining Early-Stage Neurology and Immunology Portfolio and Strategy

2027 Study Data Readouts

Phase 3

- Osavampator (AMPA PAM for MDD)
- Direclidine (M4 Agonist for Schizophrenia; Study Readouts Expected in 2027 and 2028)

Patient-Level Data

- NBIB-'223 (Gene Therapy for Friedreich's Ataxia)
- NBIP-'2118 (CRF2 Agonist for Obesity)
- NBI-'890 (VMAT2 Inhibitor / LAI for TD)

Phase 1

- NBI-'569 (Dual M1 /M4 Agonist in Alzheimer's Disease Psychosis)
- NBIM-'1112 (Immunology)

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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenues:				
Net product sales	$ 798.3	$ 621.2	$ 2,833.9	$ 2,330.6
Collaboration revenues	7.2	6.5	26.6	24.7
Total revenues	805.5	627.7	2,860.5	2,355.3
Operating expenses:				
Cost of revenues	17.6	9.3	52.1	34.0
Research and development	258.2	185.6	1,015.7	731.1
Acquired in-process research and development	17.0	3.0	17.4	12.5
Selling, general, and administrative	301.8	287.8	1,156.2	1,007.2
Total operating expenses	594.6	485.7	2,241.4	1,784.8
Operating income	210.9	142.0	619.1	570.5
Other income (expense):				
Unrealized gain (loss) on equity investments	2.7	(1.9)	(4.0)	(37.1)
Charges associated with convertible senior notes	—	—	—	(138.4)
Investment income and other, net	25.8	22.5	90.3	91.0
Total other income (expense), net	28.5	20.6	86.3	(84.5)
Income before provision for income taxes	239.4	162.6	705.4	486.0
Provision for income taxes	85.7	59.5	226.8	144.7
Net income	$ 153.7	$ 103.1	$ 478.6	$ 341.3
Earnings per share, basic	$ 1.54	$ 1.03	$ 4.81	$ 3.40
Earnings per share, diluted	$ 1.48	$ 1.00	$ 4.67	$ 3.29
Weighted average common shares outstanding, basic	99.9	100.0	99.5	100.4
Weighted average common shares outstanding, diluted	103.7	102.9	102.5	103.7

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in millions)	December 31, 2025	December 31, 2024
Cash, cash equivalents, and marketable securities	$ 1,480.4	$ 1,076.1
Other current assets	1,042.3	648.6
Total current assets	2,522.7	1,724.7
Deferred tax assets	320.3	485.7
Marketable securities	1,063.0	739.5
Right-of-use assets	455.4	509.4
Equity investments	120.8	124.8
Property and equipment, net	89.8	82.6
Other noncurrent assets	59.5	52.0
Total assets	$ 4,631.5	$ 3,718.7
Current liabilities	$ 743.4	$ 507.7
Noncurrent operating lease liabilities	415.3	455.1
Other noncurrent liabilities	219.7	166.2
Stockholders' equity	3,253.1	2,589.7
Total liabilities and stockholders' equity	$ 4,631.5	$ 3,718.7

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in millions)	2025	2024	2025	2024
GAAP operating income [1]	$ 210.9	$ 142.0	$ 619.1	$ 570.5
Adjustments:				
Stock-based compensation expense - R&D	24.4	21.2	91.0	68.8
Stock-based compensation expense - SG&A	34.2	45.2	126.9	126.7
Vacated legacy campus facility costs, net of sublease income [2]	1.0	1.0	3.4	18.0
Amortization of acquired intangible assets	1.1	0.9	4.1	3.6
Other	1.0	—	1.0	—
Non-GAAP operating income [1]	$ 272.6	$ 210.3	$ 845.5	$ 787.6

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in millions, except per share data)	2025	2024	2025	2024
GAAP net income [1]	$ 153.7	$ 103.1	$ 478.6	$ 341.3
Adjustments:				
Stock-based compensation expense - R&D	24.4	21.2	91.0	68.8
Stock-based compensation expense - SG&A	34.2	45.2	126.9	126.7
Charges associated with convertible senior notes [3]	—	—	—	138.4
Vacated legacy campus facility costs, net of sublease income [2]	1.0	1.0	3.4	18.0
Amortization of acquired intangible assets	1.1	0.9	4.1	3.6
Changes in fair values of equity investments [4]	(2.7)	1.9	4.0	37.1
Other	0.9	—	1.6	0.3
Income tax effect related to reconciling items [5]	(18.0)	0.1	(55.1)	(77.9)
Non-GAAP net income [1]	$ 194.6	$ 173.4	$ 654.5	$ 656.3
Diluted earnings per share:				
GAAP	$ 1.48	$ 1.00	$ 4.67	$ 3.29
Non-GAAP	$ 1.88	$ 1.69	$ 6.39	$ 6.33

1. Includes the following expenses:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in millions)	2025	2024	2025	2024
Milestones (R&D)	$ 3.9	$ 0.3	$ 65.4	$ 71.7
Acquired in-process research and development (IPR&D)	$ 17.0	$ 3.0	$ 17.4	$ 12.5

2. 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.
3. Reflects charges associated with the settlement of convertible senior notes conversions.
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 primarily relating to 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 December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
GAAP cost of revenues	$ 17.6	$ 9.3	$ 52.1	$ 34.0
Adjustments:				
Amortization of acquired intangible assets	1.1	0.9	4.1	3.6
Non-GAAP cost of revenues	$ 16.5	$ 8.4	$ 48.0	$ 30.4

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
GAAP R&D	$ 258.2	$ 185.6	$ 1,015.7	$ 731.1
Adjustments:				
Stock-based compensation expense	24.4	21.2	91.0	68.8
Non-GAAP R&D	$ 233.8	$ 164.4	$ 924.7	$ 662.3

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
GAAP SG&A	$ 301.8	$ 287.8	$ 1,156.2	$ 1,007.2
Adjustments:				
Stock-based compensation expense	34.2	45.2	126.9	126.7
Vacated legacy campus facility costs, net of sublease income	1.0	1.0	3.4	18.0
Other	1.0	—	1.0	—
Non-GAAP SG&A	$ 265.6	$ 241.6	$ 1,024.9	$ 862.5

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
GAAP other income (expense), net	$ 28.5	$ 20.6	$ 86.3	$ (84.5)
Adjustments:				
Charges associated with convertible senior notes	—	—	—	138.4
Changes in fair values of equity investments	(2.7)	1.9	4.0	37.1
Other	(0.1)	—	0.6	0.3
Non-GAAP other income, net	$ 25.7	$ 22.5	$ 90.9	$ 91.3

Advancing Life-Changing Discoveries in Neuroscience

Neurocrine Biosciences (Nasdaq: NBIX)
Q4 and Year-End 2025 Earnings Presentation
February 11,2026

NEUROCRINE® BIOSCIENCES
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