Advancing Life-Changing Discoveries in Neuroscience

Neurocrine Biosciences (Nasdaq: NBIX)
Q1 2026 Earnings Presentation

May 5, 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 plans to acquire Soleno Therapeutics, including the anticipated timing and prospective benefits of the proposed acquisition, and our strategy, plans, objectives, expectations (financial or otherwise) and intentions with respect to our future financial results, growth potential and anticipated product portfolio in connection with the proposed acquisition; 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 our ability to complete the proposed acquisition of Soleno Therapeutics on the proposed terms or on the proposed timeline, the possibility that competing offers or acquisition proposals will be made, the possibility that the transaction does not close, our ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the proposed acquisition will not be realized or will not be realized within the expected time period and that we will not be able to integrate Soleno Therapeutics' business successfully or that such integration may be more difficult, time-consuming or costly than expected, and the degree and pace of market uptake of Soleno Therapeutics' commercial product, VYKAT™ XR (diazoxide choline); 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. 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, 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 gains and/or 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.

Neurocrine Is Well-Positioned to Drive Sustainable Growth and Value

COMMERCIAL

INGREZZA®*,1 (valbenazine) capsules
TARDIVE DYSKINESIA & HUNTINGTON'S DISEASE CHOREA

Crenessity®* (crinecerfont)
CLASSICAL CONGENITAL ADRENAL HYPERPLASIA

+

vykat™ XR[2] (diazoxide choline) extended-release tablets
PRADER-WILLI SYNDROME

RESEARCH & DEVELOPMENT

- Neurology
- Psychiatry
- Endocrinology
- Immunology

Therapeutic Area Diversification

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

CRF-based therapies offer third growth horizon in endocrinology and metabolic disease including NBIP-'1435 (subcutaneous CRF1 antagonist for CAH) and NBIP-'2118 (CRF2 agonist for obesity)

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

STRONG FINANCIAL POSITION

INGREZZA
2026 FY Net Sales **Guidance Range $2.7 – $2.8 Billion Reaffirmed**

CRENESSITY
Q1 2026 Net Sales of $153 Million
Annualizing at > $600 Million

~$2.6 Billion
Cash and Investments as of 3/31/2026

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

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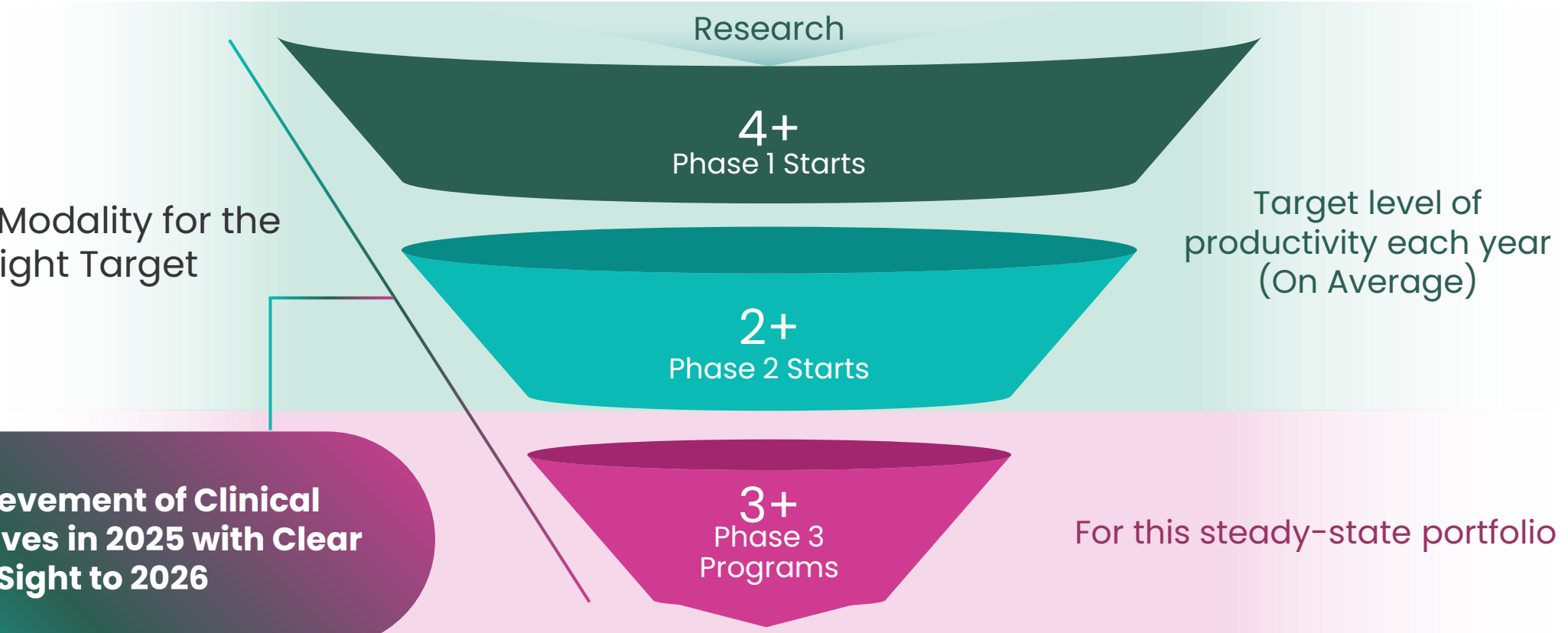
* Products commercialized by Neurocrine Biosciences, Inc. in the United States of America.
1 Tanabe Pharma Corporation has commercialization rights in Japan and other select Asian markets.
2 References to VYKAT XR assume the closing of the Soleno acquisition, subject to customary closing conditions,.

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-'1968 (TG) + NBIP-'2118 Combo**
  Obesity
- **NBI-'188 (CRF_1 Antagonist)**
  Women's Health
- **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
- **NBIP-'2118 (CRF_2 Agonist)**
  Obesity
  RECENTLY INITIATED
- **NBIM-'1008 (Undisclosed)**
  Immunology
  RECENTLY INITIATED

Phase 2

- **direclidine* (M4 Agonist)**
  Bipolar Mania
- **NBI-'570* (M1/M4 Agonist)**
  Schizophrenia
- **NBI-'890 (VMAT2 Inhibitor)**
  Tardive Dyskinesia
- **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

Neurocrine Biosciences has global rights, unless otherwise noted.
Investigational therapies are not approved for use in any country.
*Licensed from Nxera Pharma.
±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.

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

NEUROCRINE® BIOSCIENCES

Neurocrine Well-Positioned to Drive Sustainable Growth and Value

Commercial

INGREZZA® (valbenazine)

- 2026 Net Sales Guidance Range of $2.7 - $2.8B Reaffirmed
- 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 April 2026, Expanded Salesforce to Engage More VMAT2 Prescribers and Deepen Relationships with Current Prescriber Base
- IP Protection to 2038

CRENESSITY® (crinecerfont)

- Q1 2026 Net Sales of $153M, Annualizing > $600M
- In April 2026, Expanded 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

2026 New Study Initiations

2 New Phase 2 Programs Recenlty Initiated:

- NBI-'570 (Dual M1 / M4 Agonist for Schizophrenia)
- NBI-'890 (VMAT2 Inhibitor / LAI for TD)

Phase 2 crinecerfont Study in Pediatric Patients < 4 Years Old for Classic CAH Expected to Initiate

2 New Phase 1 Programs Have Initiated:

- NBIP-'2118 (CRF2 Agonist for Obesity)
- NBI-'1008 (Immunology)

4 New Phase 1 Programs Expected to Initiate:

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

Neurocrine to Host R&D Webinar in Q4 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)

Phase 2

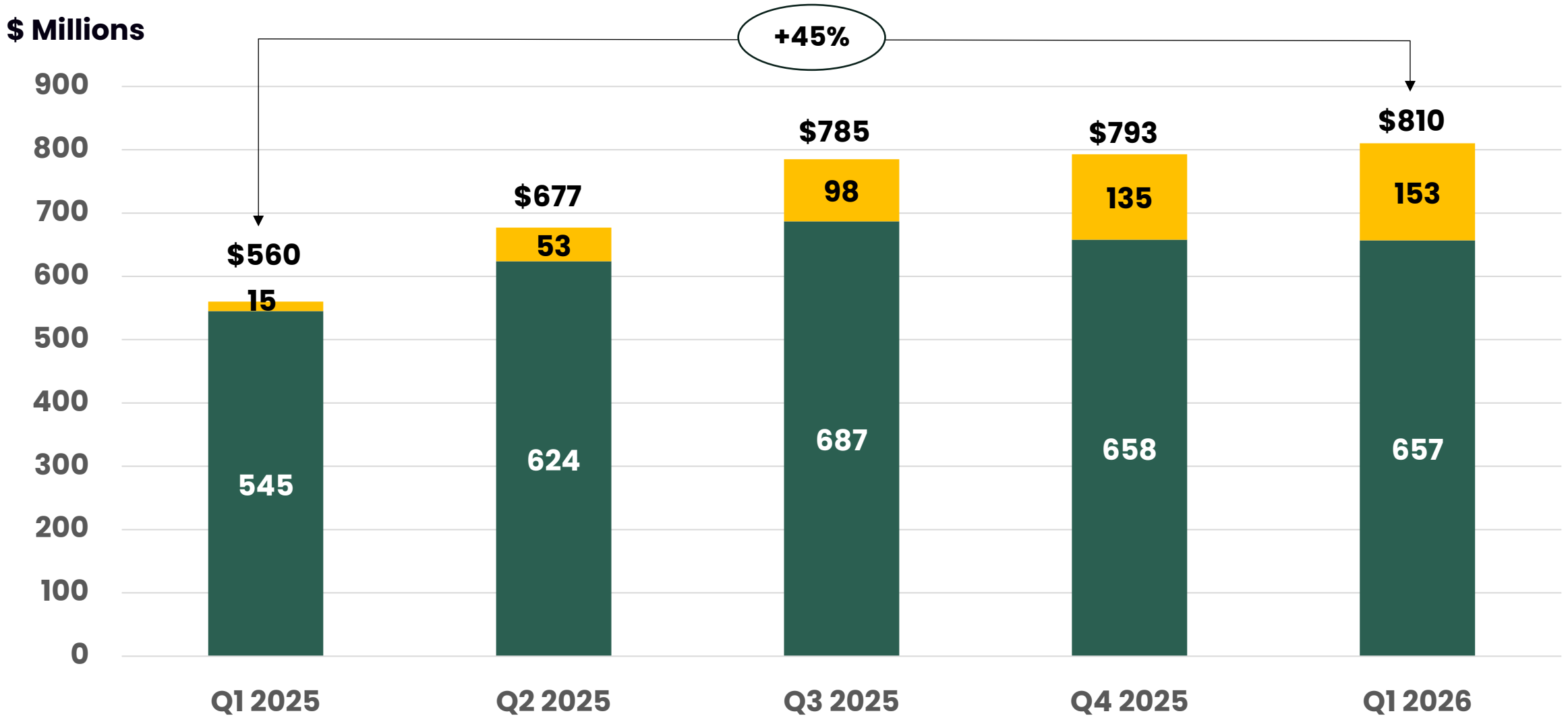
- NBI-'890 (VMAT2 Inhibitor / LAI for TD)
- NBIP-'1435 (Subcutaneous CRF1 Antagonist for CAH)

Phase 1b / Patient-Level Data

- NBIP-'2118 (CRF2 Agonist for Obesity)
- NBIB-'223 (Gene Therapy for Friedreich's Ataxia)
- NBI-'569 (Dual M1 /M4 Agonist for Alzheimer's Disease Psychosis)
- NBI-'986 (M4 Antagonist for Movement Disorders)
- NBI-'355 (Nav 1.2 / 1.6 Inhibitor for Epilepsy)
- NBIM-'1112 (Immunology)

Q1 2026 Results

Delivering Strong and Diversified Growth with Over $800M in Q1 2026 Net Sales Between INGREZZA and CRENESSITY



Q1 2026 Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

Item	Q1 2026	Q1 2025	Highlights / Comments
Revenue - INGREZZA Net Product Sales - CRENESSITY Net Product Sales - Other Revenues	**$815** $657 $153 $4	**$573** $545 $15 $13	Total Revenue Grew 42% YoY INGREZZA Sales Grew 20% YoY Driven by Strong Patient Demand Partially Offset by Lower Net Price CRENESSITY Sales Driven by Strong Patient Demand; New Patient Starts, Persistence / Compliance, and Reimbursement Rates (> 80%) All Consistent with Q4 2025
Non-GAAP R&D Expense	**$272**	**$240**	Increase Due to Pre-Clinical and Clinical Pipeline Advancements Including Investments in Phase 3 Programs for osavampator in MDD and direclidine in Schizophrenia; Development Milestone Expense of $23M and $45M in the First Quarter of 2026 and 2025, Respectively
Non-GAAP SG&A Expense	**$281**	**$245**	Increase Primarily Due to Expansion of INGREZZA and CRENESSITY Sales Teams in the First Quarter of 2026
Non-GAAP Operating Income	**$226**	**$79**	Increase Driven by Higher INGREZZA / CRENESSITY Sales Partially Offset by Investments in SG&A and R&D to Support Growth
Non-GAAP Net Income	**$201**	**$72**	
Non-GAAP Earnings per Share, Diluted	**$1.94**	**$0.70**	Represents YoY Growth of 177%
Cash and Investments (Period End)	**$2,647**	**$1,759**	

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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.

2026 INGREZZA Net Sales and Expense Guidance Reaffirmed

Item ($ Millions)	2025 Actuals	2026 Guidance Range Reaffirmed
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

Full-Year 2026 financial guidance excludes any post-close expenses from the announced acquisition of Soleno Therapeutics, anticipated to close in Q2 2026.

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 sales teams.

GAAP to Non-GAAP Reconciliations

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2026	2025
Revenues:		
Net product sales	$ 811.0	$ 563.7
Collaboration revenues	3.5	8.9
Total revenues	814.5	572.6
Operating expenses:		
Cost of revenues	13.8	9.2
Research and development	296.2	263.2
Acquired in-process research and development	21.2	0.1
Selling, general, and administrative	318.5	276.5
Gain on sale of business, net of transaction costs	(28.6)	—
Total operating expenses	621.1	549.0
Operating income	193.4	23.6
Other income (expense):		
Unrealized gain (loss) on equity investments	25.3	(30.6)
Investment income and other, net	28.1	21.7
Total other income (expense), net	53.4	(8.9)
Income before provision for income taxes	246.8	14.7
Provision for income taxes	48.9	6.8
Net income	$ 197.9	$ 7.9
Earnings per share, basic	$ 1.97	$ 0.08
Earnings per share, diluted	$ 1.91	$ 0.08
Weighted average common shares outstanding, basic	100.5	99.7
Weighted average common shares outstanding, diluted	103.4	102.5

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in millions)	March 31, 2026	December 31, 2025
Cash, cash equivalents, and marketable securities	$ 1,316.2	$ 1,480.4
Other current assets	1,119.9	1,042.3
Total current assets	2,436.1	2,522.7
Deferred tax assets	381.4	320.3
Marketable securities	1,331.0	1,063.0
Right-of-use assets	447.1	455.4
Equity investments	146.1	120.8
Property and equipment, net	90.9	89.8
Other noncurrent assets	73.6	59.5
Total assets	$ 4,906.2	$ 4,631.5
Current liabilities	$ 831.7	$ 743.4
Noncurrent operating lease liabilities	406.2	415.3
Other noncurrent liabilities	260.9	219.7
Stockholders' equity	3,407.4	3,253.1
Total liabilities and stockholders' equity	$ 4,906.2	$ 4,631.5

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS

(unaudited)

(in millions)	Three Months Ended March 31, 2026	2025
GAAP operating income [1]	$ 193.4	$ 23.6
Adjustments:		
Stock-based compensation expense - R&D	24.2	23.0
Stock-based compensation expense - SG&A	33.0	29.8
Gain on sale of business, net of transaction costs [2]	(28.6)	—
Amortization of acquired intangible assets	0.1	1.0
Other [3]	4.3	1.4
Non-GAAP operating income [1]	$ 226.4	$ 78.8

(in millions, except per share data)	Three Months Ended March 31, 2026	2025
GAAP net income [1]	$ 197.9	$ 7.9
Adjustments:		
Stock-based compensation expense - R&D	24.2	23.0
Stock-based compensation expense - SG&A	33.0	29.8
Amortization of acquired intangible assets	0.1	1.0
Changes in fair values of equity investments [4]	(25.3)	30.6
Gain on sale of business, net of transaction costs [2]	(28.6)	—
Other [3]	4.3	1.4
Income tax effect related to reconciling items [5]	(5.1)	(22.2)
Non-GAAP net income [1]	$ 200.5	$ 71.5
Diluted earnings per share:		
GAAP	$ 1.91	$ 0.08
Non-GAAP	$ 1.94	$ 0.70

1. Includes the following expenses:

(in millions)	Three Months Ended March 31, 2026	2025
Milestones (R&D)	$ 22.6	$ 45.4
Acquired in-process research and development (IPR&D)	$ 21.2	$ 0.1

2. Reflects a pre-tax gain, net of transaction costs, recognized on the sale of Neurocrine Group Limited in January 2026.
3. Primarily reflects transaction and divestiture-related expenses and other costs associated with our vacated legacy campus facilities, net of sublease income.
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. In addition, Non-GAAP tax expense may also be effected by certain non-recurring, non-operating, or discrete tax items.

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP EXPENSES

(unaudited)

(in millions)	Three Months Ended March 31, 2026	2025
GAAP cost of revenues	$ 13.8	$ 9.2
Adjustments:		
Amortization of acquired intangible assets	0.1	1.0
Non-GAAP cost of revenues	$ 13.7	$ 8.2

(in millions)	Three Months Ended March 31, 2026	2025
GAAP R&D	$ 296.2	$ 263.2
Adjustments:		
Stock-based compensation expense	24.2	23.0
Non-GAAP R&D	$ 272.0	$ 240.2

(in millions)	Three Months Ended March 31, 2026	2025
GAAP SG&A	$ 318.5	$ 276.5
Adjustments:		
Stock-based compensation expense	33.0	29.8
Other	4.3	1.4
Non-GAAP SG&A	$ 281.2	$ 245.3

(in millions)	Three Months Ended March 31, 2026	2025
GAAP other income (expense), net	$ 53.4	$ (8.9)
Adjustments:		
Changes in fair values of equity investments	(25.3)	30.6
Non-GAAP other income, net	$ 28.1	$ 21.7

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Advancing Life-Changing Discoveries in Neuroscience

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