Q2 2026 Earnings Presentation

Neurocrine Biosciences (Nasdaq: NBIX)
July 30, 2026

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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 commercializing CRENESSITY and VYKAT XR; our financial and operating performance, including our future revenues, expenses, or profits; our full year 2026 financial guidance; our acquisition of Soleno Therapeutics, including the prospective benefits of the 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 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 our products; risks related to our ability to realize the anticipated benefits of the acquisition of Soleno Therapeutics, including the possibility that the expected benefits from the 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, disruption from the acquisition, making it more difficult to conduct business as usual or maintain relationships with employees, customers, suppliers, other business partners or governmental entities, unknown or inestimable liabilities, the risk of litigation and/or regulatory actions related to the acquisition, and the degree and pace of market uptake of VYKAT XR; 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. 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 cost of revenues, Non-GAAP R&D expense, Non-GAAP SG&A expense, Non-GAAP other income (expense), net, Non-GAAP net income and earnings 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, amortization expense related to acquired intangible assets, amortization expense related to acquisition-date inventory fair value step-up, stock based compensation expense related to the acceleration of vesting of equity awards for Soleno employees, changes in fair value of equity investments, acquisition-related transaction and integration costs, gains on sales of businesses, net of transaction costs, other divestiture-related transaction costs, 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 are useful to investors because they 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.

In connection with the Soleno acquisition, this presentation also includes unaudited pro forma full quarter VYKAT XR net product sales and total revenue, Non-GAAP financial measures, which management uses, and believes is useful to investors, to provide supplemental information regarding VYKAT XR net product sales for the full second quarter of 2026, including the period from April 1, 2026 through May 17, 2026, prior to the closing of the acquisition on May 18, 2026.

Neurocrine Well-Positioned to Drive Sustainable Growth and Value

COMMERCIAL*

INGREZZA®,1 (valbenazine) capsules
TARDIVE DYSKINESIA & HUNTINGTON'S DISEASE CHOREA
IP Protection to 2038

Crenessity® (crinecerfont)
CLASSICAL CONGENITAL ADRENAL HYPERPLASIA
IP Protection to Early 2040s

vykat® XR (diazoxide choline) extended-release tablets
HYPERPHAGIA IN PRADER-WILLI SYNDROME
Strong IP Protection Expected to Extend Into the Mid-2040s

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 Raised to $2.825 – $2.875 Billion**

CRENESSITY
Q2 2026 Net Sales of $184 Million
Annualizing at > $735 Million

~$480 Million
Cash and Investments as of 6/30/2026

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

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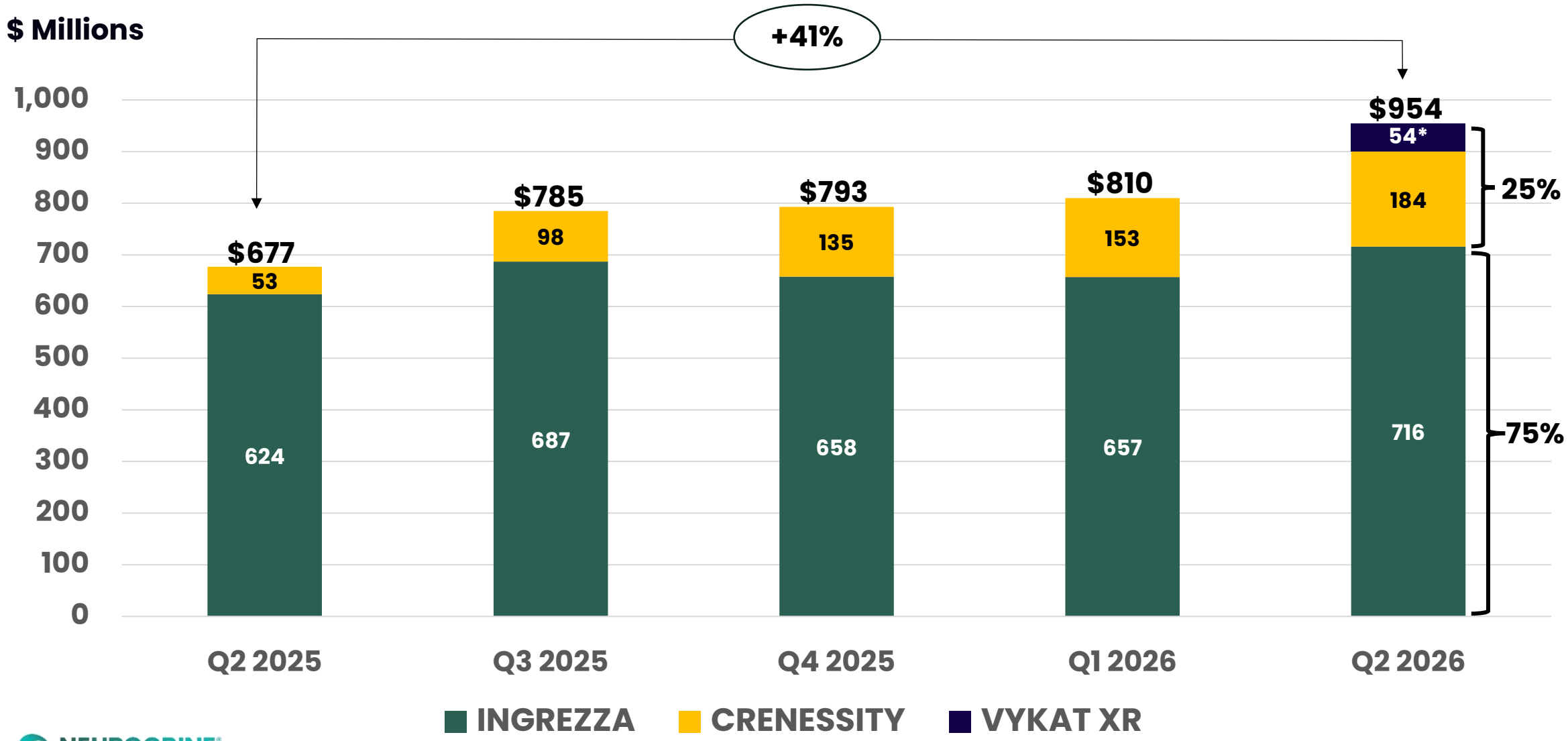
* Products commercialized by Neurocrine Biosciences, Inc. in the United States of America.
1 Tanabe Pharma Corporation has commercialization rights in Japan and other select Asian markets.

Delivering Strong and Diversified Growth with Over $950M in Q2 2026 Net Sales Across INGREZZA, CRENESSITY and VYKAT XR



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* VYKAT XR Q2 2026 sales represent Neurocrine portion of sales as of May 18, 2026, the closing date of the Soleno acquisition; Pro-forma VYKAT XR Q2 2026 sales totaled $94M

Advancing Industry-Leading Pipeline With Multiple Important Clinical Milestones in 2027

2026 New Study Initiations

3 New Phase 2 Programs Initiated:

- NBI-'570 (Dual M1 / M4 Agonist for Schizophrenia)
- NBI-'890 (VMAT2 Inhibitor / LAI for TD)
- Crinecerfont (Pediatric Patients < 4 Years Old for Classic CAH)

2 New Phase 1 Programs 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 Early December 2026

- Focus on Early-Stage Neurology and Immunology Strategy

2027 Study Data Readouts

Phase 3

- Osavampator (AMPA PAM for MDD); Study Readouts in 2H 2027
- Direclidine (M4 Agonist for Schizophrenia); Study Readouts in 2H 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)

10 Total Program Data Readouts Anticipated in 2027

Robust Pipeline Advancing Through 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
- **NBIM-'1008 (Undisclosed)**
  Immunology

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
  RECENTLY 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

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Q2 2026 Results

Q2 2026 Financial Summary

$ Millions, Except Non-GAAP Earnings Per Share

Item	Q2 2026	Q2 2025	Highlights / Comments
Revenue - INGREZZA Net Product Sales - CRENESSITY Net Product Sales - VYKAT XR Net Product Sales - Other Revenues	**$959** $716 $184 $54 $5	**$688** $624 $53 - $11	Total Revenue Grew 39% YoY INGREZZA Sales Grew 15% YoY Driven Double-Digit Total Prescription Volume Growth and Record New Prescriptions Driven by Strong Patient Demand CRENESSITY Sales Driven by Strong Patient Demand; New Patient Starts, Persistence / Compliance, and Reimbursement Rates of ~ 80% Consistent with Prior Quarterly Trends VYKAT XR Sales Represent Neurocrine's Portion as of May 18, 2026, the Closing Date of the Soleno Acquisition; Unaudited Pro-Forma Q2 2026 Net Product Sales Were $94M
Non-GAAP R&D Expense	**$276**	**$223**	Increase in Support of Expanded and Advancing Pre-Clinical and Clinical Portfolio Included Investments in osavampator Phase 3 Program in MDD and Muscarinic Franchise, Including direclidine Phase 3 Program in Schizophrenia; Development Milestone Expense Was $0.3M in 2026 and $15M in 2025
Non-GAAP SG&A Expense	**$305**	**$255**	Increase Primarily Reflected Continued Investment in Commercial Organization, Included Expansion of INGREZZA and CRENESSITY Sales Teams in the Q1 2026 and Partial Quarter of Expense for Support of VYKAT XR
Non-GAAP Net Income	**$297**	**$166**	Non-GAAP Net Income Grew 79% YoY Driven by Higher Revenues Offset Partially by Higher R&D / SG&A Investments
Non-GAAP Earnings per Share, Diluted	**$2.85**	**$1.65**	Non-GAAP Earnings Per Share Grew 73% YoY
Cash and Investments (Period End)	**$482**	**$1,849**	Cash Lower YoY Driven Primarily by Acquisition of Soleno in May 2026

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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 Raised

Item ($ Millions)	2025 Actuals	Prior 2026 Guidance	Updated 2026 Guidance
INGREZZA Net Product Sales[1]	$2,514	$2,700 - $2,800	$2,825 - $2,875
GAAP R&D Expense[2]	$1,016	$1,200 - $1,250	$1,275 - $1,325
Non-GAAP R&D Expense[2,3]	$925	$1,110 - $1,160	$1,140 - $1,190
IPR&D[4]	$17	$20	$23
GAAP SG&A Expense[5]	$1,156	$1,375 - $1,400	$1,575 - $1,600
Non-GAAP SG&A Expense[3,5]	$1,025	$1,240 - $1,265	$1,325 - $1,350
GAAP Amortization of Acquired Intangible Assets[6]	$0	Not Applicable	$85 - $90

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 has been adjusted to exclude estimated non-cash stock-based compensation expense of approximately $115 million in R&D and $170 million in SG&A, including approximately $58 million related to the acceleration of vesting of equity awards for Soleno employees which vested in full upon the closing of the transaction, and acquisition, integration and divestiture-related expenses of approximately $95 million. 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 reflects expense for ongoing commercial initiatives, including the recent expansion of our sales teams in Q1 2026, supporting INGREZZA growth and the launch of CRENESSITY and VYKAT XR.
6. In connection with the acquisition of Soleno, the Company recorded approximately $2.2 billion of intellectual property related to VYKAT XR to the balance sheet, which will be amortized over an expected life of 16 years.

GAAP to Non-GAAP Reconciliations

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(unaudited, in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Net product sales	$ 954.3	$ 682.0	$ 1,765.3	$ 1,245.7
Collaboration revenues	4.7	5.5	8.2	14.4
Total revenues	959.0	687.5	1,773.5	1,260.1
Operating expenses:				
Cost of revenues, excluding amortization of acquired intangible assets	23.2	10.3	36.9	18.5
Research and development	326.7	244.3	622.9	507.5
Acquired in-process research and development	1.5	—	22.7	0.1
Selling, general, and administrative	439.7	286.3	758.2	562.8
Amortization of acquired intangible assets	16.4	1.0	16.5	2.0
Gain on sale of business, net of transaction costs	—	—	(28.6)	—
Total operating expenses	807.5	541.9	1,428.6	1,090.9
Operating income	151.5	145.6	344.9	169.2
Other income (expense):				
Interest expense	(2.9)	—	(2.9)	—
Unrealized gain (loss) on equity investments	1.2	(6.7)	26.5	(37.3)
Investment income and other, net	12.4	20.6	40.5	42.3
Total other income (expense), net	10.7	13.9	64.1	5.0
Income before provision for income taxes	162.2	159.5	409.0	174.2
Provision for income taxes	17.8	52.0	66.7	58.8
Net income	$ 144.4	$ 107.5	$ 342.3	$ 115.4
Earnings per share, basic	$ 1.43	$ 1.09	$ 3.40	$ 1.16
Earnings per share, diluted	$ 1.39	$ 1.06	$ 3.30	$ 1.13
Weighted average common shares outstanding, basic	101.0	99.0	100.8	99.3
Weighted average common shares outstanding, diluted	104.2	101.0	103.8	101.8

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, in millions)

	June 30, 2026	December 31, 2025
Cash, cash equivalents, and marketable securities	$ 389.8	$ 1,480.4
Accounts receivable	887.0	686.8
Inventory	104.2	69.0
Other current assets	256.5	286.5
Total current assets	1,637.5	2,522.7
Noncurrent inventory	149.1	—
Noncurrent marketable securities	91.9	1,063.0
Right-of-use assets	448.0	455.4
Equity investments	147.3	120.8
Property and equipment, net	90.5	89.8
Intangible assets, net	2,226.0	4.7
Goodwill	500.6	6.1
Deferred tax assets	8.9	320.3
Other noncurrent assets	59.3	48.7
Total assets	$ 5,359.1	$ 4,631.5
Total current liabilities	874.5	743.4
Deferred tax liabilities	91.5	—
Noncurrent operating lease liabilities	401.8	415.3
Other noncurrent liabilities	297.7	219.7
Stockholders' equity	3,693.6	3,253.1
Total liabilities and stockholders' equity	$ 5,359.1	$ 4,631.5

NEUROCRINE BIOSCIENCES, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS
(unaudited, in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP net income [1]	$ 144.4	$ 107.5	$ 342.3	$ 115.4
Adjustments:				
Stock-based compensation expense	65.0	52.8	122.2	105.6
Acceleration of stock-based compensation expense and related taxes [2]	60.1	—	60.1	—
Acquisition-related employee compensation and severance costs	21.9	—	21.9	—
Amortization of inventory fair value step-up [3]	3.0	—	3.0	—
Amortization of acquired intangible assets [4]	16.4	1.0	16.5	2.0
Acquisition/divestiture-related transaction and integration costs	45.0	—	48.7	—
Gain on sale of business, net of transaction costs [5]	—	—	(28.6)	—
Changes in fair values of equity investments [6]	(1.2)	6.7	(26.5)	37.3
Other	0.7	0.8	1.3	2.3
Income tax effect related to reconciling items [7]	(58.6)	(2.6)	(63.7)	(24.8)
Non-GAAP net income [1]	$ 296.7	$ 166.2	$ 497.2	$ 237.8
Diluted earnings per share:				
GAAP	$ 1.39	$ 1.06	$ 3.30	$ 1.13
Non-GAAP	$ 2.85	$ 1.65	$ 4.79	$ 2.34

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS

(unaudited, in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of Revenues:				
GAAP cost of revenues	$ 23.2	$ 10.3	$ 36.9	$ 18.5
Adjustments:				
Acceleration of stock-based compensation expense and related taxes [2]	1.8	—	1.8	—
Acquisition-related employee compensation and severance costs	0.2	—	0.2	—
Amortization of inventory fair value step-up [3]	3.0	—	3.0	—
Non-GAAP cost of revenues	$ 18.2	$ 10.3	$ 31.9	$ 18.5
Research and Development:				
GAAP R&D	$ 326.7	$ 244.3	$ 622.9	$ 507.5
Adjustments:				
Stock-based compensation expense	27.5	21.6	51.7	44.6
Acceleration of stock-based compensation expense and related taxes [2]	18.1	—	18.1	—
Acquisition-related employee compensation and severance costs	5.0	—	5.0	—
Non-GAAP R&D	$ 276.1	$ 222.7	$ 548.1	$ 462.9
Selling, General, and Administrative:				
GAAP SG&A	$ 439.7	$ 286.3	$ 758.2	$ 562.8
Adjustments:				
Stock-based compensation expense	37.5	31.2	70.5	61.0
Acceleration of stock-based compensation expense and related taxes [2]	40.2	—	40.2	—
Acquisition-related employee compensation and severance costs	16.7	—	16.7	—
Acquisition/divestiture-related transaction and integration costs	39.9	—	43.6	—
Other	0.5	0.5	1.1	1.9
Non-GAAP SG&A	$ 304.9	$ 254.6	$ 586.1	$ 499.9
Amortization of Acquired Intangible Assets:				
GAAP amortization of acquired intangible assets	$ 16.4	$ 1.0	$ 16.5	$ 2.0
Adjustments:				
Amortization of acquired intangible assets [4]	16.4	1.0	16.5	2.0
Non-GAAP amortization of acquired intangible assets	$ —	$ —	$ —	$ —
Gain on Sale of Business, Net of Transaction Costs:				
GAAP gain on sale of business, net of transaction costs	$ —	$ —	$ (28.6)	$ —
Adjustments:				
Gain on sale of business, net of transaction costs [5]	—	—	(28.6)	—
Non-GAAP gain on sale of business, net of transaction costs	$ —	$ —	$ —	$ —
Other Income (Expense):				
GAAP other income, net	$ 10.7	$ 13.9	$ 64.1	$ 5.0
Adjustments:				
Changes in fair values of equity investments [6]	(1.2)	6.7	(26.5)	37.3
Acquisition/divestiture-related transaction and integration costs	5.1	—	5.1	—
Other	0.2	0.3	0.2	0.4
Non-GAAP other income, net	$ 14.8	$ 20.9	$ 42.9	$ 42.7

NEUROCRINE BIOSCIENCES, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS

(unaudited, in millions, except per share data)

1. Includes the following expenses:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Milestones (R&D)	$ 0.3	$ 15.1	$ 22.9	$ 60.5
Acquired in-process research and development (IPR&D)	$ 1.5	$ —	$ 22.7	$ 0.1

2. Relates to the acceleration of vesting of equity awards for Soleno employees which vested in full upon the closing of the transaction.
3. Relates to amortization expense associated with recording approximately $168 million of VYKAT XR inventory fair value step-up.
4. Primarily relates to amortization of acquired intangible assets associated with the recording of approximately $2.2 billion of intellectual property related to VYKAT XR, which will be amortized over 16 years.
5. Reflects a pre-tax gain, net of transaction costs, recognized on the sale of Neurocrine Group Limited in January 2026.
6. Reflects periodic fluctuations in the fair values of equity investments.
7. 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 affected by certain non-recurring, non-operating, or discrete tax items.

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