



Second Quarter 2024 Earnings

August 5, 2024



B:OMARIN[®]

*Transforming Lives Through
Genetic Discovery*

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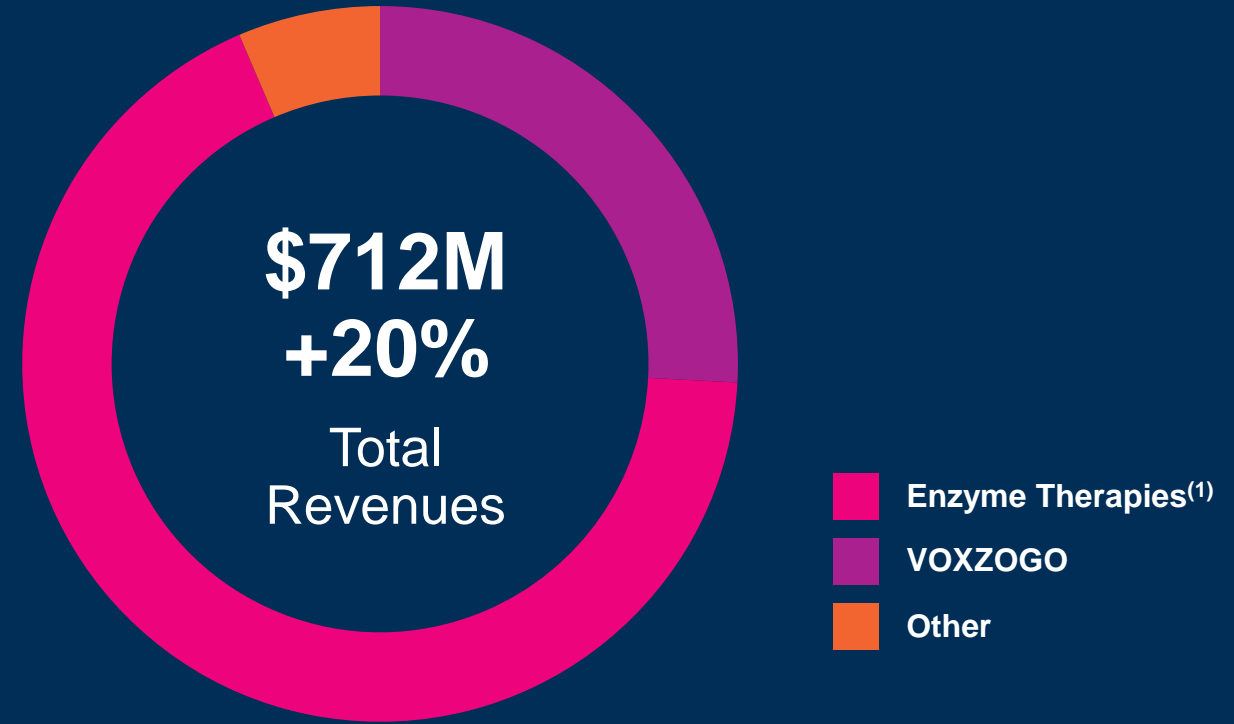
This non-confidential presentation and the associated conference call and webcast contain forward-looking statements about the business prospects of BioMarin Pharmaceutical Inc. (BioMarin), including, without limitation, statements about: future financial performance, including the expectations of Total Revenues, Non-GAAP Operating Margin percentage, and Non-GAAP Diluted EPS for the full-year 2024 and the underlying drivers of those results; BioMarin's new corporate strategy, including the timing of the completion and announcement; BioMarin's ability to accelerate the VOXZOGO opportunity; the anticipated benefits from its ongoing strategic review and the associated organizational redesign efforts; BioMarin's updated strategy for ROCTAVIAN and its anticipated benefits, including BioMarin's expectations regarding reduction of annual direct ROCTAVIAN expenses beginning in 2025 and ROCTAVIAN being profitable by the end of 2025; the timing of orders for commercial products; BioMarin's ability to meet product demand; the timing of BioMarin's clinical development and commercial prospects, including announcements of data from clinical studies and trials; the clinical development and commercialization of BioMarin's product candidates and commercial products, including (i) the potential to leverage VOXZOGO in conditions beyond achondroplasia, such as hypochondroplasia, idiopathic short stature, Noonan Syndrome, Turner Syndrome, SHOX deficiency and other genetic short stature pathway conditions, (ii) the expected expansion of VOXZOGO in the U.S. and the anticipated start and growth of commercial sales of VOXZOGO in additional countries, and (iii) the commercialization of ROCTAVIAN for the treatment of severe hemophilia A in the U.S., Germany and Italy, (iv) BioMarin's expectation to receive data regarding the first dose cohort for BMN 351 by year-end, (v) BioMarin's plans to enroll its first-in-human study with BMN 349 later this year, and (vi) BioMarin's plans to initiate a clinical program with BMN 333 in early 2025; the expected benefits and availability of BioMarin's product candidates; and potential growth opportunities and trends, including BioMarin's expectation that VOXZOGO product growth will continue to expand rapidly. These forward-looking statements are predictions and involve risks and uncertainties such that actual results may differ materially from these statements. These risks and uncertainties include, among others, those factors detailed in BioMarin's press release issued August 5, 2024 and BioMarin's filings with the Securities and Exchange Commission, including, without limitation, the factors contained under the caption "Risk Factors" in BioMarin's Annual Report on Form 10-K for the year ended December 31, 2023 as such factors may be updated by any subsequent reports including BioMarin's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024. You are urged not to place undue reliance on forward-looking statements, which speak only as of the date hereof. BioMarin is under no obligation, and expressly disclaims any obligation to update or alter any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation includes both GAAP information and Non-GAAP information. Non-GAAP Income is defined by the company as GAAP Net Income excluding amortization of intangible assets, stock-based compensation expense, and, in certain periods, certain other specified items, as detailed below when applicable. The company also includes a Non-GAAP adjustment for the estimated tax impact of the reconciling items. Non-GAAP Operating Margin percentage is defined by the company as GAAP Income from Operations, excluding amortization of intangible assets, stock-based compensation expense, and, in certain periods, certain other specified items, divided by GAAP Total Revenues. Non-GAAP Diluted EPS is defined by the company as Non-GAAP Income divided by Non-GAAP diluted shares outstanding. The company's presentation of percentage changes in total revenues at constant currency rates, which is computed using current period local currency sales at the prior period's foreign exchange rates, is also a Non-GAAP financial measure. This measure provides information about growth (or declines) in the company's total revenue as if foreign currency exchange rates had not changed between the prior period and the current period.

Non-GAAP Income and its components are not meant to be considered in isolation or as a substitute for, or superior to, comparable GAAP measures and should be read in conjunction with the consolidated financial information prepared in accordance with GAAP. Investors should note that the Non-GAAP information is not prepared under any comprehensive set of accounting rules or principles and does not reflect all of the amounts associated with the company's results of operations as determined in accordance with GAAP. Investors should also note that these Non-GAAP financial measures have no standardized meaning prescribed by GAAP and, therefore, have limits in their usefulness to investors. In addition, from time to time in the future there may be other items that the company may exclude for purposes of its Non-GAAP financial measures; likewise, the company may in the future cease to exclude items that it has historically excluded for purposes of its Non-GAAP financial measures. Because of the non-standardized definitions, the Non-GAAP financial measure as used by BioMarin in this presentation may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies.

BioMarin delivers record revenue growth in the second quarter and increases full-year 2024 guidance



\$184M
+62%

VOXZOGO
Revenues

\$482M
+15%

Enzyme
Therapies
Revenues

31.2%
+9.5 ppts

Non-GAAP
Operating
Margin⁽²⁾

\$0.96
+78%

Non-GAAP Diluted
Earnings per
Share⁽²⁾


All figures represent the second quarter 2024; growth rates are compared to second quarter 2023


(1) Enzyme Therapies include VIMIZIM, NAGLAZYME, PALYNZIQ, BRINEURA, and ALDURAZYME


(2) Refer to slide 4 and the appendix to this presentation for the definitions of Non-GAAP Operating Margin percentage and Non-GAAP Diluted Earnings per Share and reconciliations to the comparable information reported under U.S. GAAP


Second Quarter 2024 Key Business Highlights

 **Q2 Record Results Driven by Global Demand for VOXZOGO & Strong Contributions from NAGLAZYME and PALYNZIQ**
VOXZOGO revenues of \$184M increased 62% year-over-year

 **Q2 Total Revenues of \$712M Increased 20% Year-over-year (+25% at Constant Currency); First Half Revenues of \$1.36B Increased 14% Year-over-Year (+19% at Constant Currency)**
Strong revenues and operational efficiencies in Q2 drove Non-GAAP Diluted EPS⁽¹⁾ growth at a faster rate than top-line

 **Children Treated with VOXZOGO Increased 73% Year-over-year; ample VOXZOGO supply**
Total children benefiting from VOXZOGO treatment reached approximately 3,500 by quarter end; ample VOXZOGO supply to support patient demand worldwide and clinical trials for VOXZOGO in additional indications

 **Positive Momentum in Prioritized Pipeline Products**
BMN 351 and BMN 349 development plans progressing; BMN completing IND-enabling activities and expected to enter the clinic in early 2025

 **FY'24 Guidance Raised for Total Revenues, Non-GAAP Operating Margin %⁽¹⁾, & Non-GAAP Diluted EPS⁽¹⁾⁽²⁾**
Total Revenues guidance raised to \$2,750M - \$2,825M, Non-GAAP operating margin % guidance increased to 26% - 27%, and full-year Non-GAAP diluted EPS guidance increased to \$3.10 - \$3.25

6 (1) Refer to slide 4 of this presentation for the definitions of Non-GAAP Diluted EPS and Non-GAAP Operating Margin percentage.
(2) Non-GAAP Diluted EPS guidance assumes approximately 200 million weighted-average diluted shares outstanding.

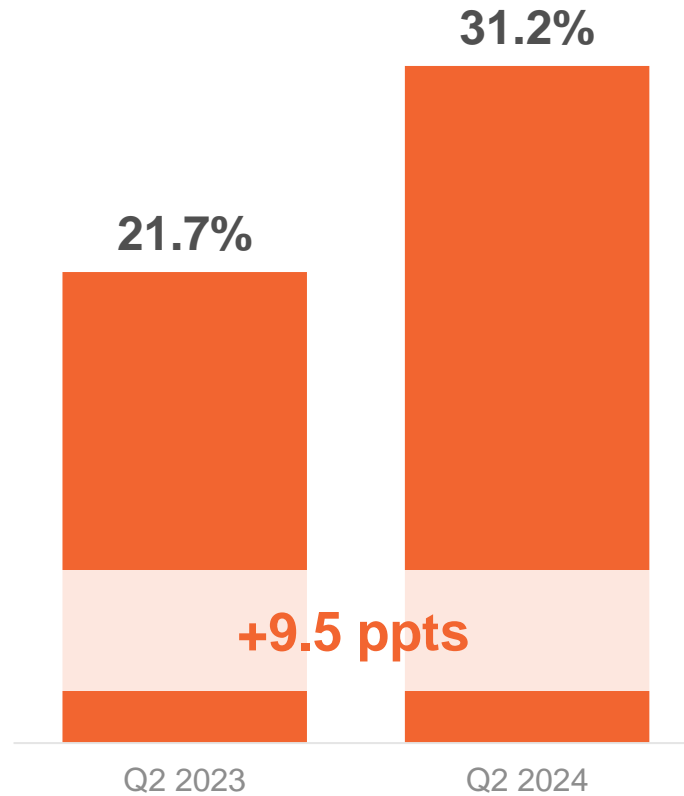
Second Quarter 2024 Key Financial Metrics

(In millions, except share and percentage data)

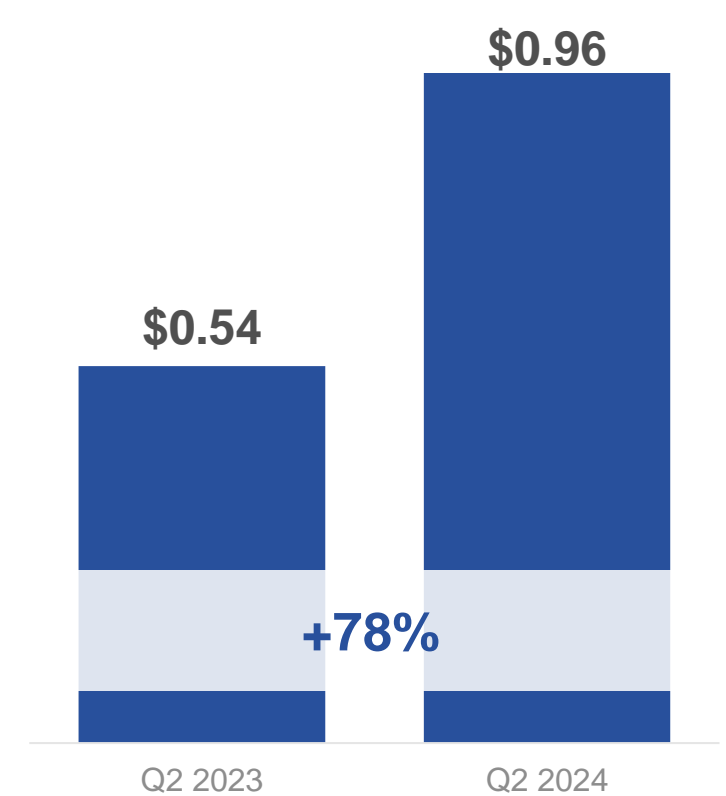
Total Revenue Growth



Non-GAAP Operating Margin %⁽¹⁾



Non-GAAP Diluted EPS⁽¹⁾

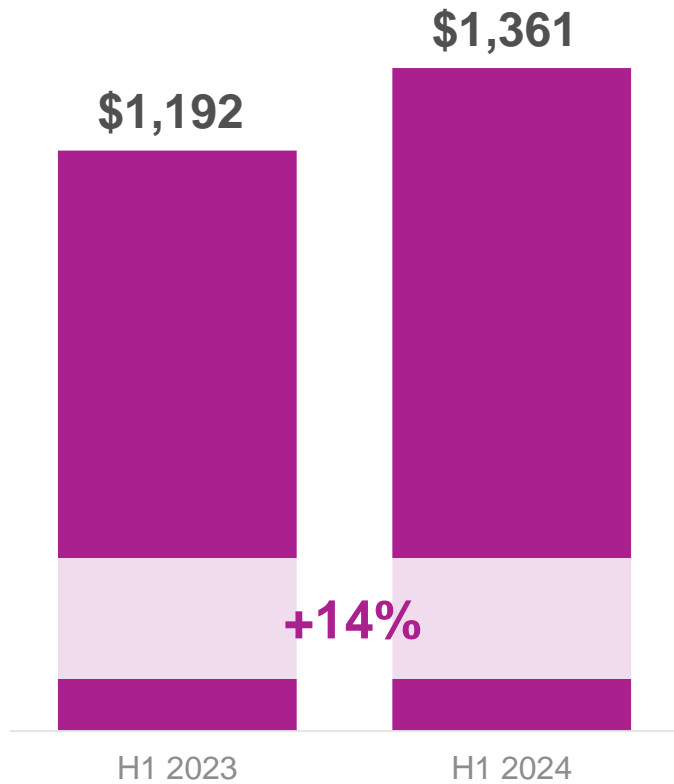


7 (1) Refer to slide 4 and the appendix to this presentation for the definitions of Non-GAAP Operating Margin percentage and Non-GAAP Diluted EPS and reconciliations to the comparable information reported under U.S. GAAP.

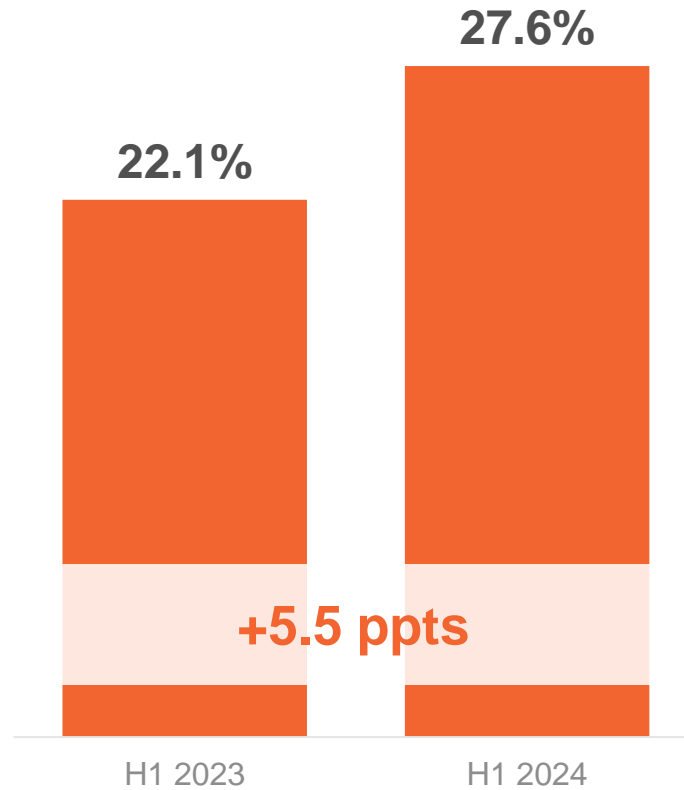
Second Quarter Year-to-Date 2024 Key Financial Metrics

(In millions, except share and percentage data)

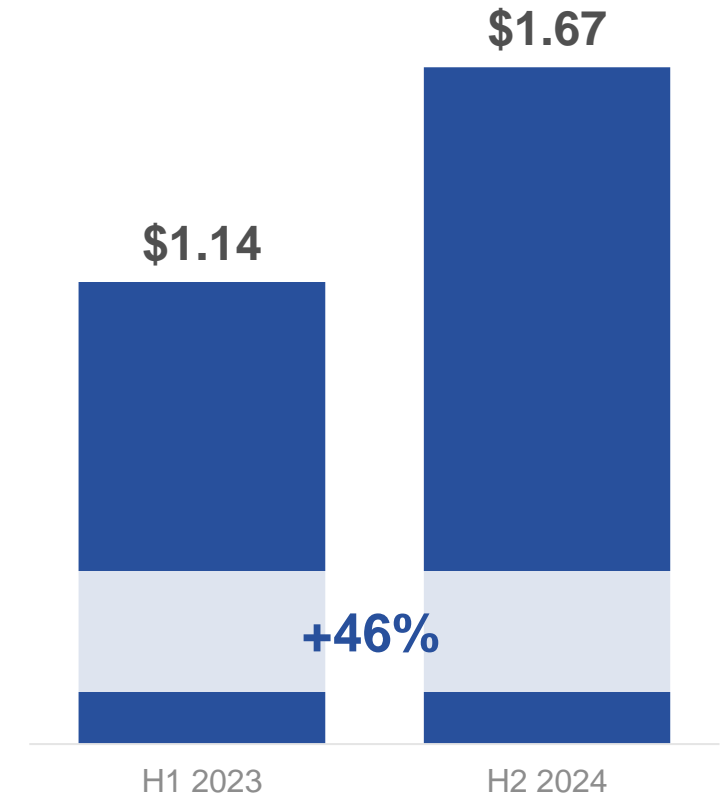
Total Revenue Growth



Non-GAAP Operating Margin %⁽¹⁾



Non-GAAP Diluted EPS⁽¹⁾



8 (1) Refer to slide 4 and the appendix to this presentation for the definitions of Non-GAAP Operating Margin percentage and Non-GAAP Diluted EPS and reconciliations to the comparable information reported under U.S. GAAP.

Updated Guidance for 2024

	Prior Guidance As of April 24, 2024	Updated Guidance⁽³⁾ As of August 5, 2024
<i>(In millions, except per share and % data)</i>		
Total Revenues	\$2,700 - \$2,800	\$2,750 - \$2,825
Non-GAAP Operating Margin %⁽¹⁾	24% - 25%	26% - 27%
Non-GAAP Diluted EPS⁽¹⁾⁽²⁾	\$2.75 - \$2.95	\$3.10 - \$3.25

(1) Refer to slide 4 and the appendix to this presentation for the definitions of Non-GAAP Operating Margin percentage and Non-GAAP Diluted EPS.

(2) Non-GAAP Diluted EPS guidance assumes approximately 200 million weighted-average diluted shares outstanding.

(3) BioMarin does not provide guidance for GAAP reported financial measures (other than revenue) or a reconciliation of forward-looking Non-GAAP financial measures to the most directly comparable GAAP reported financial measures because the company is unable to predict with reasonable certainty the financial impact of changes resulting from its strategic portfolio and business operating model reviews; potential future asset impairments; gains and losses on investments; and other unusual gains and losses without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. As such, any reconciliations provided would imply a degree of precision that could be confusing or misleading to investors.

Investor Day 2024



Investor Day 2024
(September 4, NYC)
Webcast details coming soon

- Updated mission, vision and long-term strategic aspirations
- Strategic and Operating Review Committee outcomes
- Long-term financial targets and capital allocation strategy



Appendix

Reconciliation of GAAP Reported to Selected Non-GAAP
Adjusted Information

Reconciliation of GAAP Reported to Selected Non-GAAP Adjusted Information

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2024	
	Dollar	Percentage	Dollar	Percentage
GAAP Change in Total Revenues	\$ 116.7	20 %	\$ 169.2	14 %
Adjustment for unfavorable impact of foreign currency exchange rates on product sales denominated in currencies other than U.S. dollars	<u>29.9</u>		<u>52.6</u>	
Non-GAAP change in Total Revenues at Constant Currency	<u>\$ 146.6</u>	25 %	<u>\$ 221.8</u>	19 %

Reconciliation of GAAP Reported to Selected Non-GAAP Adjusted Information⁽¹⁾

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	Percent of GAAP Total Revenue	2023	Percent of GAAP Total Revenue	2024	Percent of GAAP Total Revenue	2023	Percent of GAAP Total Revenue
GAAP Income from Operations	\$ 120.5	16.9 %	\$ 65.6	11.0 %	\$ 208.9	15.4 %	\$ 128.0	10.7 %
Adjustments								
Stock-based compensation expense	47.9	6.8 %	50.2	8.5 %	106.2	7.7 %	103.9	8.8 %
Amortization of intangible assets	14.3	2.0 %	15.6	2.6 %	28.6	2.1 %	31.3	2.6 %
Gain on sale of nonfinancial assets ⁽²⁾	—	— %	—	— %	(10.0)	(0.7)%	—	— %
Severance and restructuring costs ⁽³⁾	39.1	5.5 %	(2.2)	(0.4)%	42.5	3.1 %	(0.1)	— %
Total Non-GAAP adjustments	101.3	14.3 %	63.6	10.7 %	167.3	12.2 %	135.1	11.4 %
Non-GAAP Income from Operations	\$ 221.8	31.2 %	\$ 129.2	21.7 %	\$ 376.2	27.6 %	\$ 263.1	22.1 %

(1) Certain amounts may not sum or recalculate due to rounding.

(2) Represents a payment triggered by a third party's attainment of a regulatory approval milestone related to previously sold intangible assets.

(3) These amounts were included in SG&A and represent severance and restructuring costs related to the company's 2024 portfolio strategy review and the associated organizational redesign efforts announced in the second quarter of 2024. These amounts also include impairments of certain right-of-use and fixed assets.

Reconciliation of GAAP Reported to Selected Non-GAAP Adjusted Information⁽¹⁾

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
GAAP Diluted EPS	\$ 0.55	\$ 0.29	\$ 1.01	\$ 0.56
Adjustments				
Stock-based compensation expense	0.24	0.25	0.53	0.52
Amortization of intangible assets	0.07	0.08	0.14	0.16
Gain on sale of nonfinancial assets ⁽²⁾	—	—	(0.05)	—
Severance and restructuring costs ⁽³⁾	0.20	(0.01)	0.21	—
Loss on investments ⁽⁴⁾	0.02	—	0.02	0.06
Income tax effect of adjustments	(0.12)	(0.07)	(0.19)	(0.16)
Non-GAAP Diluted EPS	\$ 0.96	\$ 0.54	\$ 1.67	\$ 1.14

(1) Certain amounts may not sum or recalculate due to rounding.

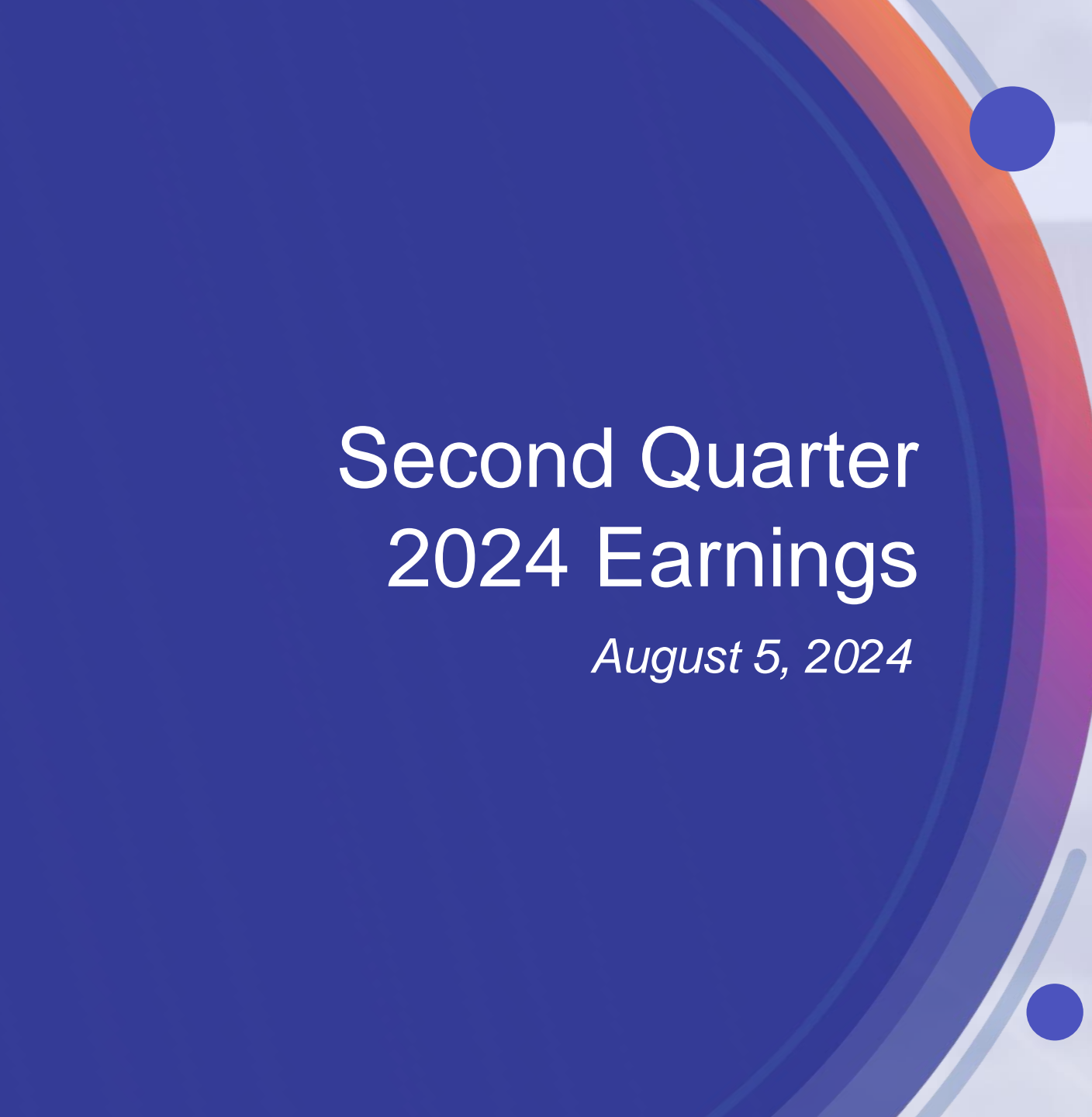
(2) Represents a payment triggered by a third party's attainment of a regulatory approval milestone related to previously sold intangible assets.

(3) These amounts were included in SG&A and represent severance and restructuring costs related to the company's 2024 portfolio strategy review and the associated organizational redesign efforts announced in the second quarter of 2024. These amounts also include impairments of certain right-of-use and fixed assets.

(4) Represents a downward adjustment to non-marketable equity securities recorded in Other expense, net.

Reconciliation of GAAP Reported to Selected Non-GAAP Adjusted Information

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
GAAP Weighted-Average Dilutive Shares Outstanding	200.5	195.0	200.1	194.8
Adjustments				
Common stock issuable under the company's convertible debt ⁽¹⁾	—	4.4	—	4.4
Non-GAAP Weighted-Average Dilutive Shares Outstanding	200.5	199.4	200.1	199.2



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