

Fourth Quarter and Full Year 2022 Earnings

February 27, 2023



B:OMARIN[®]

*Transforming Lives Through
Genetic Discovery*

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Forward Looking Statements

This non-confidential presentation contains forward-looking statements about the business prospects of BioMarin Pharmaceutical Inc. (BioMarin), including, without limitation, statements regarding expectations for results of operations and financial guidance for the full-year 2023 and BioMarin's clinical development and commercial prospects, that 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 the press release issued by BioMarin today, February 27, 2023, under the heading "Forward Looking Statements," as well as in BioMarin's filings with the Securities and Exchange Commission, including, without limitation, the factors contained under the caption "Risk Factors" in BioMarin's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 as such factors may be updated by any subsequent reports, including BioMarin's Annual Report on Form 10-K for the year ended December 31, 2022. 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. For the 2022 and 2021 periods presented, Non-GAAP Income is defined as GAAP Net Income (Loss) excluding net interest income (expense), provision for (benefit from) income taxes, depreciation expense, amortization expense, stock-based compensation expense, contingent consideration expense and, in certain periods, certain other specified items, as detailed below when applicable. For BioMarin's 2023 financial guidance, Non-GAAP Income is defined as GAAP Net Income excluding amortization of intangible assets, stock-based compensation expense, and certain other specified items. The Company is also introducing a new Non-GAAP measure, Non-GAAP Diluted EPS which is defined as Non-GAAP Income divided by Non-GAAP diluted shares outstanding. In addition, this presentation includes the effects of these adjustments on certain components of GAAP Net Income (Loss) for each of the periods presented. In this regard, Non-GAAP Income and its components, including Non-GAAP Cost of Sales, Non-GAAP Research and Development expenses, Non-GAAP Selling, General and Administrative expense, Non-GAAP Intangible Asset Amortization and Contingent Consideration, Non-GAAP Gain on the Sale of Nonfinancial Assets, net and Non-GAAP Provision For (Benefit From) Income Taxes are statement of operations line items prepared on the same basis as, and therefore components of, the overall Non-GAAP financial measures.

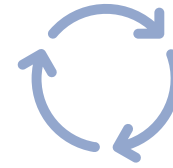
Non-GAAP Income and its components are not meant to be considered in isolation or as a substitute for, or superior to, comparable GAAP measures and should be read in conjunction with the consolidated financial information prepared in accordance with GAAP. Investors should note that the Non-GAAP information 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.

The reclassified 2022 and 2021 non-GAAP information calculated consistent with the 2023 Non-GAAP Income methodology is available at [Biomarin.com](https://www.biopharm.net)

BioMarin is a Best-In-Class Genetic Disease Company At An Inflection Point of Transformative Growth

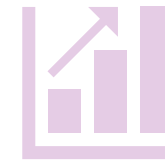
Solid, Profitable, “IRA-proof” & Growing Base Business

- Anchored by durable enzyme-based therapies producing over \$2B of revenue and positive cash flows. Steady revenue growth across the portfolio
- High barriers to entry results in lower risk of competition and long-lived revenue streams



New Large-market Launches Are Significant Near-Term Growth Drivers

- VOXZOGO® as first treatment for Achondroplasia – highly successful global launch to date
- ROCTAVIAN™ poised to revolutionize treatment for Severe Hemophilia A with First Gene Therapy to launch in a large, chronically managed population with unmet medical needs
- Operating margin expansion as new product revenue growth leverages world class infrastructure



Best-In-Class Innovation Capabilities

- Industry-leading R&D teams produced suite of eight internally-developed genetic-based commercial therapies
- Fully-integrated and scaled biopharma capabilities: Discovery, Clinical, Regulatory and Manufacturing
- Leveraging decades of genetic expertise in current age of rapid genetic disease discovery
- Exceptional development success rate applied to deep early-stage pipeline with most assets in Company history



Key Business Highlights



BioMarin Achieves Record \$2.1 Billion in Total Revenues for Full Year 2022

Full year sales increased 20%, excluding KUVAN[®], and contribute to positive net income for the year



Rapid Patient Uptake and Commercial Execution Drives 2022 VOXZOGO[®] Sales of \$169M

Expect successful launch execution to continue and revenue to more than double in 2023¹



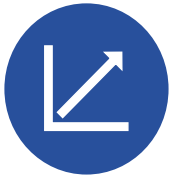
ROCTAVIAN[™] EU Commercial Launch Underway

Patient testing to determine eligibility for ROCTAVIAN treatment ongoing throughout Germany



ROCTAVIAN[™] 3-Year Phase 3 Results Submitted to FDA – Met all Efficacy Endpoints

U.S. Prescription Drug User Fee Act (PDUFA) target action date currently set for March 31, 2023



Expect 2023 Revenue Growth to Exceed 15%; Net Income Growth of Approximately 30%¹

Driven by BioMarin's proven global commercial capabilities and commitment to sustainable profitability

⁶ ¹ Based on mid-point of full year 2023 guidance issued February 27, 2023.

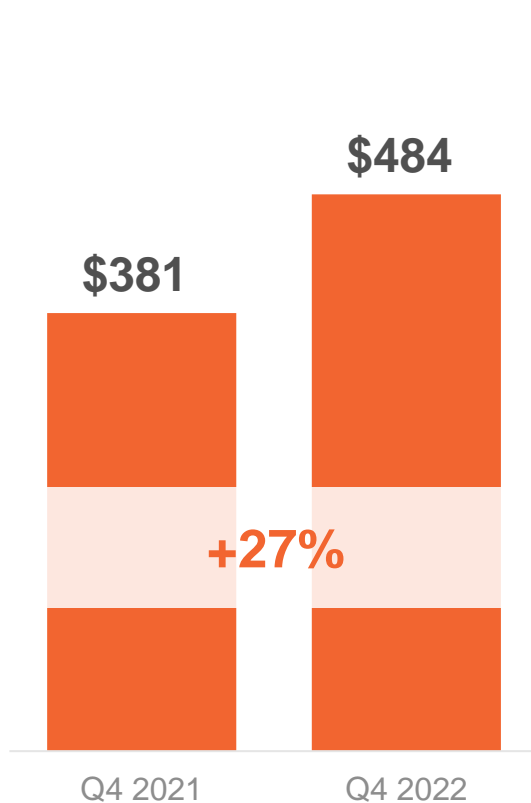
Fourth Quarter 2022 Key Financial Metrics

(In millions, except percentage data)

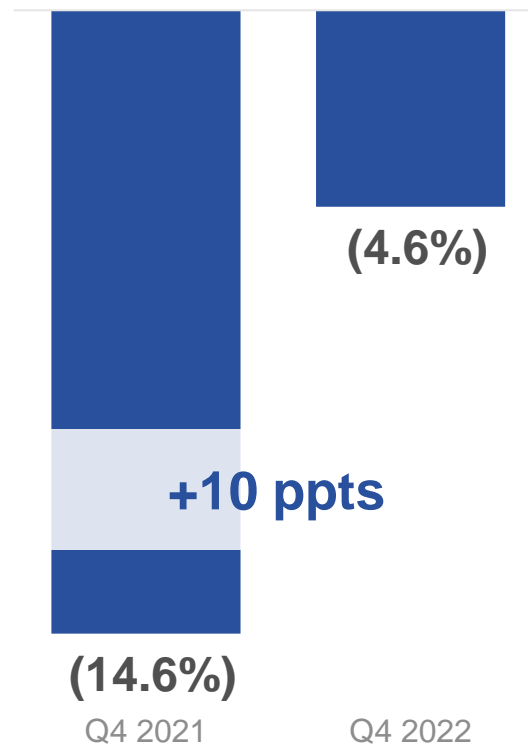
Reported Revenue Growth



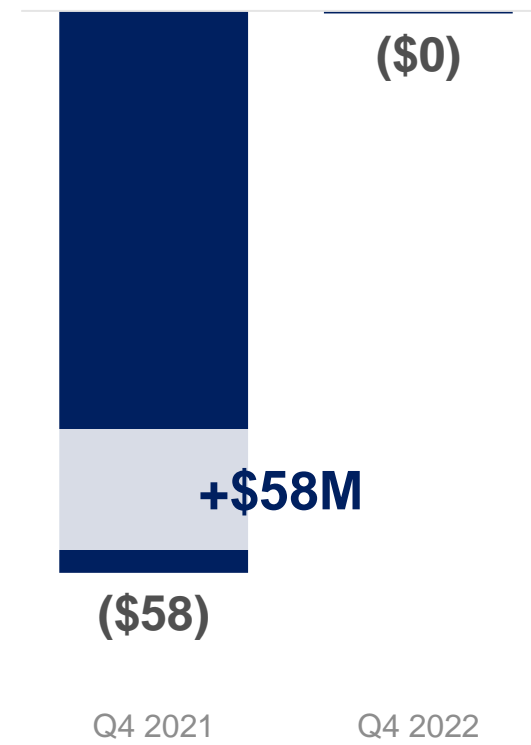
Revenue Growth¹ Excluding KUVAN



Operating Margin Expansion



GAAP Net Income (Loss)



⁷ ¹ Includes total revenues excluding revenues from KUVAN.

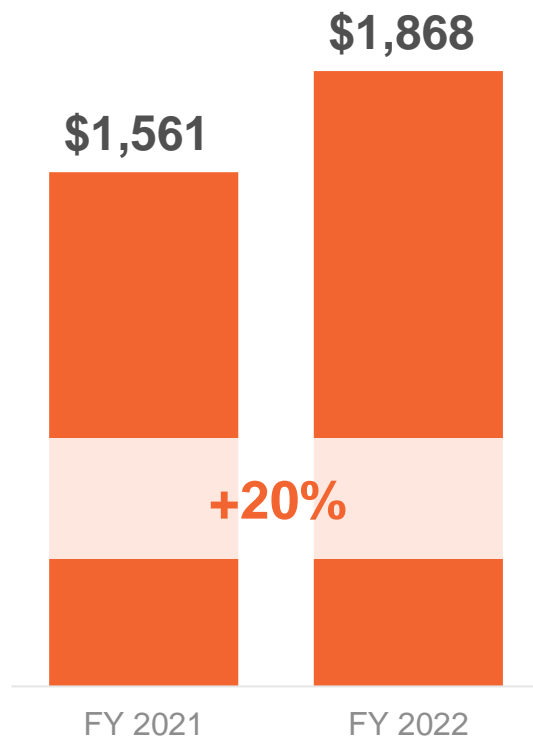
Full Year 2022 Key Financial Metrics

(In millions, except percentage data)

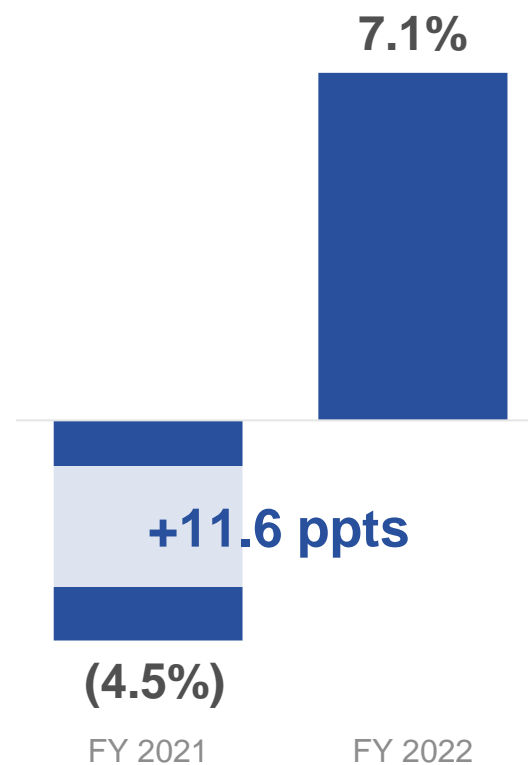
Reported Revenue Growth



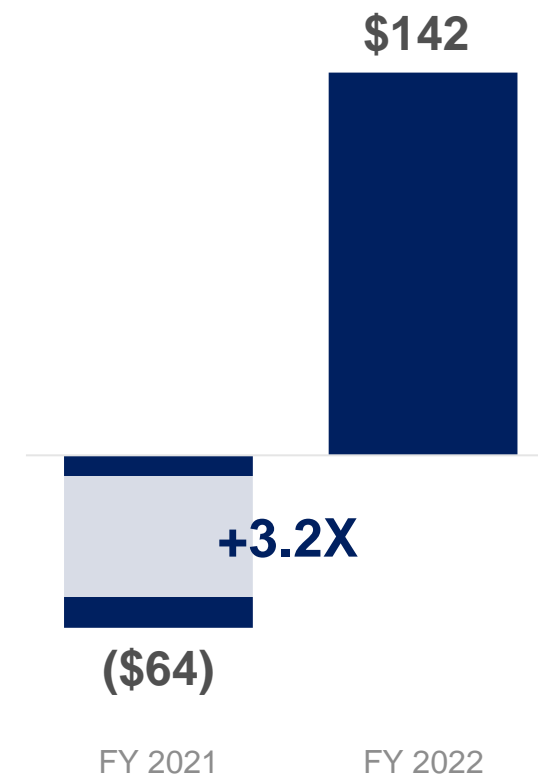
Revenue Growth¹ Excluding KUVAN



Operating Margin Expansion



GAAP Net Income (Loss)



⁸ ¹ Includes total revenues excluding revenues from KUVAN.

Full Year 2022 Actuals Versus Guidance

<i>(In millions, except per share and percentage data)</i>	2022 Actuals	2022 Guidance¹	Vs. Guidance
VIMIZIM [®]	\$664	\$655 - \$700	✓
NAGLAZYME [®]	\$444	\$415 - \$450	✓
PALYNZIQ [®]	\$255	\$250 - \$275	✓
KUVAN [®]	\$228	\$210 - \$235	✓
BRINEURA [®]	\$154	\$145 - \$160	✓
VOXZOGO [®]	\$169	\$140 - \$170	✓
Total Revenues	\$2,096	\$2,060 - \$2,160	✓
Cost of Sales (% of Revenue)	23.1%	22.5% - 24.5%	✓
R&D Expense	\$650	\$650 - \$700	✓
SG&A Expense	\$854	\$800 - \$850	■
GAAP Net Income	\$142	\$105 - \$145	✓
Non-GAAP Income	\$365	\$350 - \$390	✓

⁹ ¹ Full-year 2022 guidance issued October 26, 2022.

Full Year 2023 Guidance

(In millions, except per share and percentage data)

	2022 Actuals	2023 Guidance ¹
Enzyme Products ²	\$1,645	\$1,700 - \$1,850
ROCTAVIAN™	--	\$100 - \$200
VOXZOGO®	\$169	\$330 - \$380
Total Revenues	\$2,096	\$2,375 - \$2,500
Gross Margin %	76.9%	77.5% - 79.0%
R&D % of Revenue	31%	30% - 32%
SG&A % of Revenue	41%	36% - 38%
GAAP Net Income	\$142	\$155 - \$205
GAAP Diluted EPS	\$0.75	\$0.78 - \$1.03
New Non-GAAP Net Income³	\$291	\$360 - \$410
New Non-GAAP Diluted EPS⁴	\$1.53	\$1.80 - \$2.05

¹ The full-year 2023 ROCTAVIAN guidance range provided above assumes a U.S. approval in 2023, regardless of approval timing.

² Enzyme Products include ALDURAZYME, VIMIZIM, NAGLAZYME, BRINEURA, and PALYNZIQ.

³ Beginning in 2023, BioMarin defines Non-GAAP Income (Loss) as GAAP Net Income (Loss) excluding amortization of intangible assets, stock-based compensation expense, and certain other specified items. The reclassified 2022 and 2021 non-GAAP information calculated consistent with the 2023 Non-GAAP Income methodology is available at [Biomarin.com](https://www.biopharm.com)

⁴ 2023 GAAP and Non-GAAP Diluted EPS guidance assumes ~200 million shares.

Reconciliation of GAAP Reported to Selected Non-GAAP Adjusted Information

(In millions)

	Q4 2022				FY 2022			
	GAAP Reported	Adjustments		Non-GAAP	GAAP Reported	Adjustments		Non-GAAP
		Interest, Taxes, Depreciation and Amortization	Stock-Based Compensation, Contingent Consideration and Other Adjustments ¹			Interest, Taxes, Depreciation and Amortization	Stock-Based Compensation, Contingent Consideration and Other Adjustments ¹	
Cost of sales	\$ 127	\$ -	\$ (4)	\$ 123	\$ 484	\$ -	\$ (18)	\$ 466
Research and development	173	(5)	(14)	154	650	(22)	(62)	566
Selling, general and administrative	246	(4)	(47)	195	854	(17)	(140)	697
Intangible asset amortization and contingent consideration	16	(16)	(1)	-	67	(63)	(4)	-
Gain on sale of nonfinancial assets, net					(108)	-	108	-
Interest income (expense), net	5	(5)	-	-	2	(2)	-	-
Provision for (benefit from) income taxes	(17)	17	-	-	8	(8)	-	-
Net Income (Loss)	\$ (0)	\$ 2	\$ 66	\$ 67	\$ 142	\$ 107	\$ 116	\$ 365

¹ Includes 2022 severance and employee termination benefit charge related to the Company's organizational redesign announced in October 2022. The Company does not expect to incur significant charges related to this organizational redesign in 2023.

Reconciliation of GAAP Net Income to Non-GAAP Income and Dilutive EPS Guidance

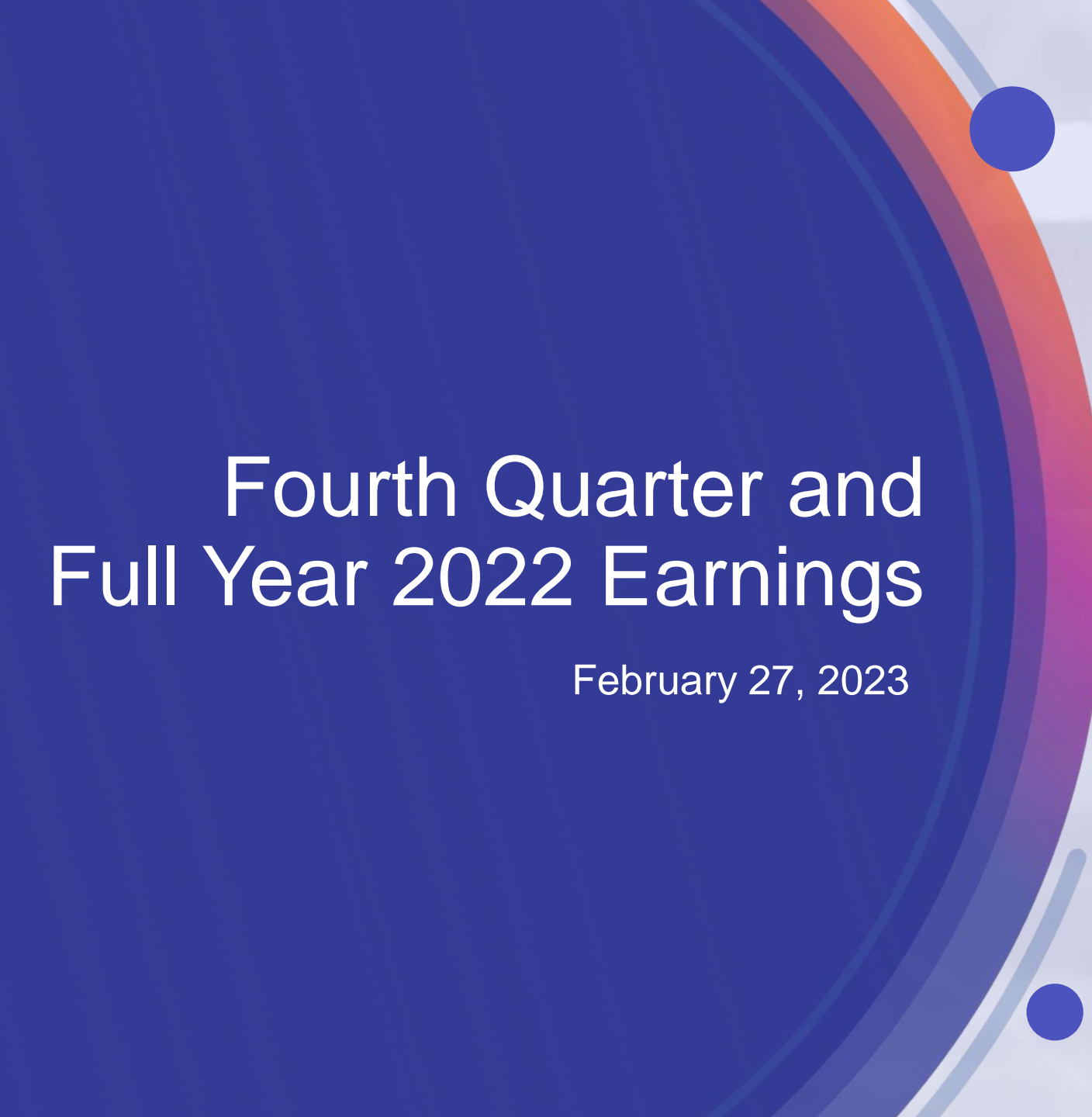
(In millions, except per share data)

	2023 Guidance¹		
	<u>Net Income</u>	<u>Diluted Shares</u>	<u>Diluted EPS</u>
GAAP Net Income & Diluted EPS	\$155 to \$205	200	\$0.78 to \$1.03
Amortization expense	60		\$0.30
Stock-based compensation expense	207		\$1.04
Tax effect of adjustments ²	(62)		(\$0.32)
Non-GAAP Income & Diluted EPS	\$360 to \$410	200	\$1.80 to \$2.05

*Totals may not foot due to rounding

¹ The adjustments/reconciling items included in the Guidance Year Ending December 31, 2023 column are presented to facilitate the reconciliation of Non-GAAP Income to its closest GAAP financial metric, GAAP Net Income. The Company notes that the specific amounts included in each reconciling line item above represent approximations of the underlying adjustments from GAAP Net Income to Non-GAAP Income, and that actual 2023 results for each reconciling line item may be different, in some cases materially, than the amounts listed above as a result of uncertainty regarding, and the potential variability of, those items.

² Income tax adjustments represent the estimated income tax impact of each pre-tax non-GAAP adjustment based on the applicable statutory income tax rate.



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