BioCryst Pharmaceuticals, Inc.

Jefferies Global Healthcare Conference

November 18, 2026



Forward-looking statements

This presentation contains forward-looking statements, including statements regarding, among other things, future results, performance or achievements, such as expected full year 2026 revenue and operating expenses; expectations related to the approval and commercialization of navenibart, including expected dosing profile and potential best-in-class positioning; expected HAE portfolio revenue growth, including long-term revenue expectations and projections; expected addressable market for ORLADEYO and navenibart, including the anticipated market share, market dynamics and the size and composition of markets for oral and injectable products; anticipated growth related to the ORLADEYO oral pellets; anticipated benefits, performance, and competitive positioning of navenibart; timing of reporting data for navenibart and BCX17725; intellectual property runway for our products and product candidates; the scalability of our commercial infrastructure; our ability to successfully execute future product launches; expectations related to future cash flow and profitability; and BioCryst's plans, objectives, expectations, intentions, growth strategies and other statements that are not historical facts. These statements involve known and unknown risks, uncertainties and other factors which may cause BioCryst's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Some of the factors that could affect the forward-looking statements contained herein include: BioCryst's ability to successfully progress its pipeline development plans as described herein, including meeting the expected timelines; BioCryst's ability to successfully transition to its new sole source specialty pharmacy for ORLADEYO shipments to patients and to continue to successfully commercialize ORLADEYO, including the successful launch of the ORLADEYO oral pellet formulation; ongoing and future preclinical and clinical development of product candidates may take longer than expected and may not have positive results; the outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results; BioCryst may not be able to enroll the required number of subjects in planned clinical trials of product candidates; BioCryst may not advance human clinical trials with product candidates as expected; the FDA or other applicable regulatory agency may require additional studies beyond the studies planned for products and product candidates, may not provide regulatory clearances which may result in delay of planned clinical trials, may not review regulatory filings on our expected timeline, may impose certain restrictions, warnings, or other requirements on products and product candidates, may impose a clinical hold with respect to product candidates, or may withhold, delay or withdraw market approval for products and product candidates; risks related to the development and interpretation of real-world data; the sustainability of profitability and positive cash flow may not meet management's expectations; statements and projections regarding financial guidance and goals and the attainment of such goals may differ from actual results based on market factors and BioCryst's ability to execute its operational and budget plans; and actual financial results may not be consistent with expectations, including that revenue, operating expenses and cash usage may not be within management's expected ranges. This list is not exclusive. To see a more comprehensive list of risks, please refer to the documents BioCryst files periodically with the Securities and Exchange Commission, specifically BioCryst's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, which identify important factors that could cause actual results to differ materially from those contained in BioCryst's projections and forward-looking statements.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures that differ from measures calculated in accordance with generally accepted accounting principles in the United States of America ("GAAP"), including financial measures labeled as "non-GAAP." We believe providing these non-GAAP measures, which show our results with certain items adjusted, is valuable and useful since they can provide greater transparency into the financial results of core, ongoing operations and improve comparability across reporting periods. These non-GAAP measures also correspond with the way we expect investors and financial analysts to compare our results. Our non-GAAP measures should be considered only as supplements to, and not as substitutes for or in isolation from, our other measures of financial information prepared in accordance with GAAP, such as GAAP revenue or operating income. A reconciliation between each third quarter non-GAAP financial measure and its respective closest equivalent GAAP financial measure is provided in the tables in the appendix. In addition, we provide non-GAAP ORLADEYO revenue for the full year 2025. This refers to our GAAP ORLADEYO revenue of $602M for the full year 2025, adjusted to exclude $39M in revenue associated with our European ORLADEYO business.

We also provide our non-GAAP operating expense outlook for full year 2026, which refers to our expected GAAP operating expense, excluding stock-based compensation, restructuring and transaction-related costs. We have not provided a reconciliation against the comparable forward-looking GAAP measure because we are unable to predict with reasonable certainty the full amount of stock-based compensation expense or restructuring or transaction-related costs for the full year 2026 without unreasonable effort. Stock-based compensation expense is uncertain and depends on various factors, including our future hiring and retention needs, as well as the future fair market value of our common stock, which is difficult to predict and subject to change. In addition, we are unable to predict with reasonable certainty the full amount of restructuring and transaction-related costs as the related costs are dependent on various factors that have not yet or have only recently occurred. The actual amount of stock-based compensation, restructuring and transaction-related costs for the full year 2026 could have a material impact on GAAP reported results for the guidance period.

The BioCryst HAE portfolio

Positioned to offer the leading option for every patient preference

orladeyo® capsules



Ages 12+

- The first oral prophylaxis
- Convenient, once-daily oral
- "Injectable-like" attack reduction[1]
- Strong patient retention
- Years of physician and patient experience

orladeyo® pellets



Ages 2+

- The first oral prophylaxis for children
- Approval in adults offers additional choice for personalized treatment
- Launch is already off to a strong start

Navenibart

SC injection Q3M or Q6M

Investigational (Phase 3)

- Potential to be the first long-acting injectable option
- 90%+ attack reduction[2]
- 80-90% reduction in needle burden[3]
- Known and trusted mechanism of action
- Low incidence of injection pain

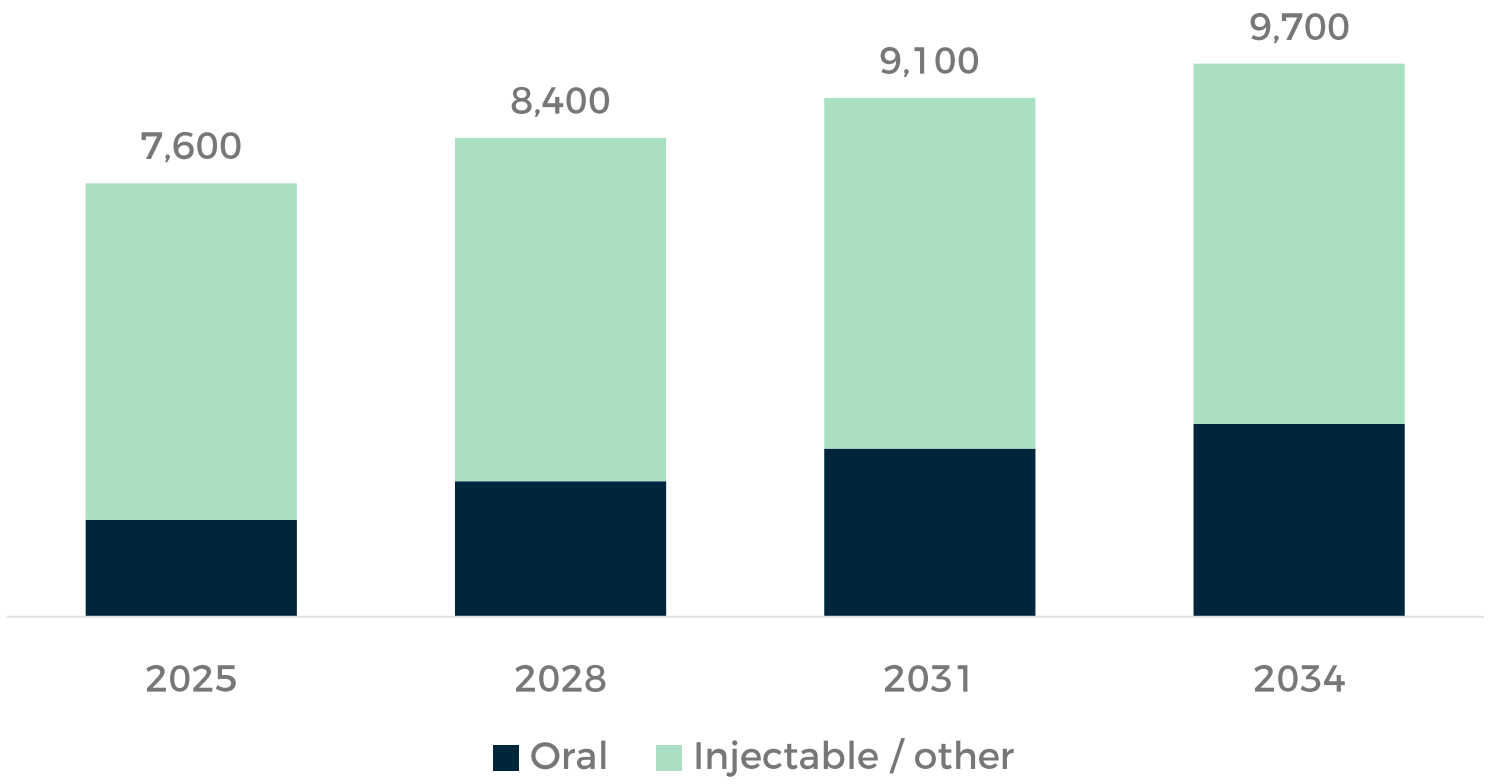
SC, subcutaneous; Q3M/Q6M, 3/6-month dosing

1. TAKHZYRO, ANDEMBRY, and DAWNZERA US Prescribing Information (January 2025, June 2025, and August 2025, respectively)
2. Phase 2 data
3. Versus leading marketed injectable therapy

HAE has a large and growing TAM

Supports multiple players with advantages going to the most differentiated products

Estimated adult patients on prophylaxis in the US



~3%

annual growth in patients on prophylaxis

>5,000 patients

injectable opportunity for navenibart

>3,000 patients

oral opportunity for ORLADEYO

Source: BioCryst Internal Market Research Study (Conducted Jun 2025), 2018-2023 administrative claims data

ORLADEYO: not just oral convenience

Patients demand and receive strong attack control

MYTH

Patients choose ORLADEYO for convenient dosing and settle for more frequent attacks

REALITY

Extensive real-world evidence shows that patients achieve strong and competitive HAE attack control or they move on to another therapy

>1,600
Patients on therapy

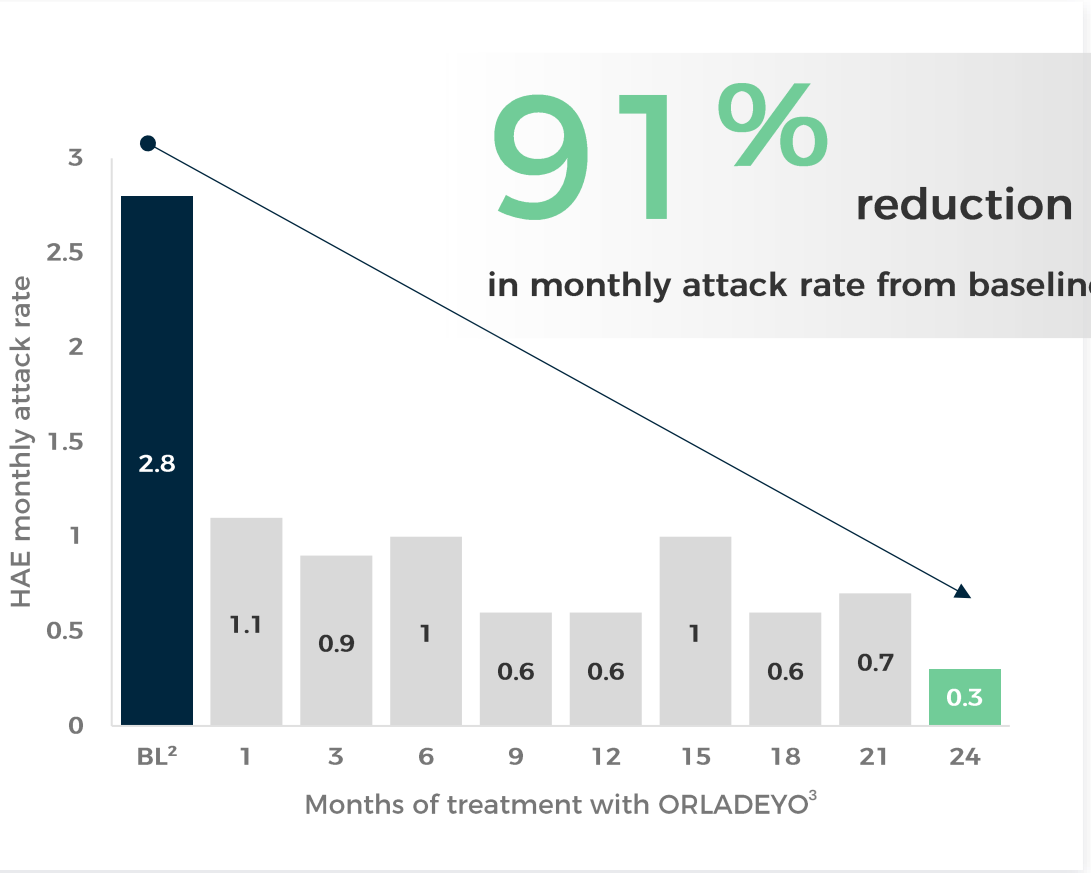
>3,500
US patients have tried ORLADEYO since launch

>1,500
unique US prescribers

Note: patient and prescriber figures are as of year-end 2025

ORLADEYO works well, or patients move on

Efficacy is consistent with the 80-90% benefit provided by injectable therapies[1]



STRONG PATIENT RETENTION

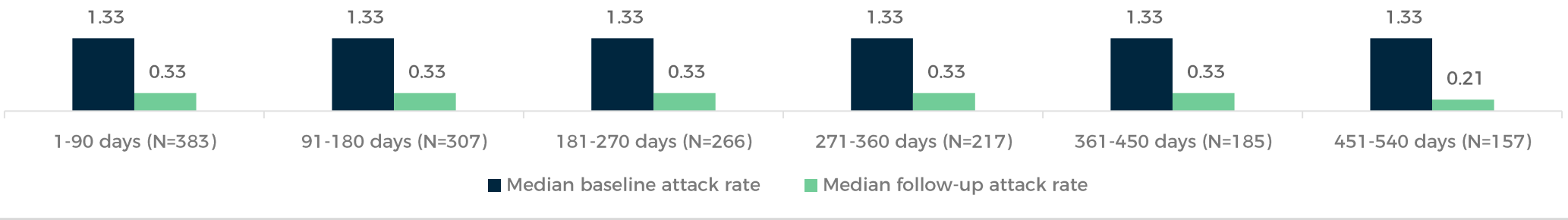
61% of patients remain on therapy at 12 months[4]

1. TAKHZYRO, ANDEMBRY, and DAWNZERA US Prescribing Information (January 2025, June 2025, and August 2025, respectively)
2. BL: baseline
3. Data from APeX-2 open label extension study; 150mg, n=21 completers; Kiani-Alikhan S, et al. J Allergy Clin Immunol Pract. 2024;12(3):733-743.e10.
4. Zuraw BL, et al. Allergy Asthma Proc. 2025 May 1;46(3):209-217. Persistence is defined as having no gap in treatment ≥45 days after the treatment initiation date.

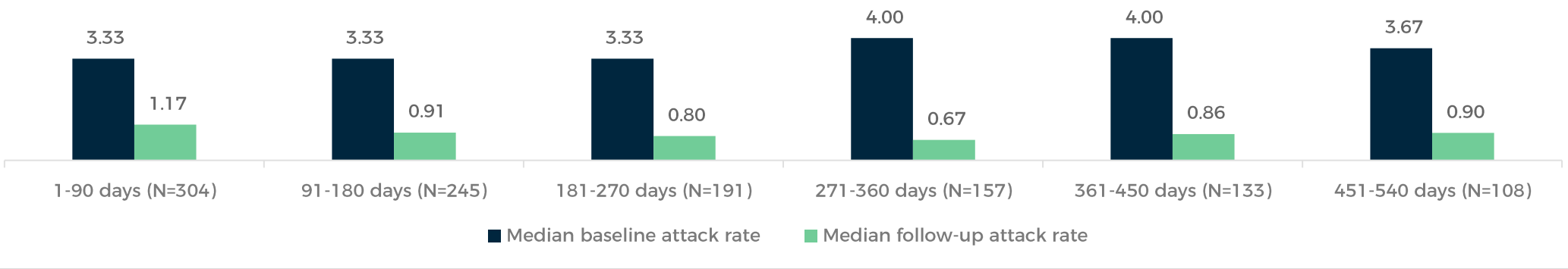
Real-world evidence reflects strong efficacy outcomes

Patients that stay on ORLADEYO get down to low levels of attacks

Type 1 and Type 2 HAE



C1-normal HAE



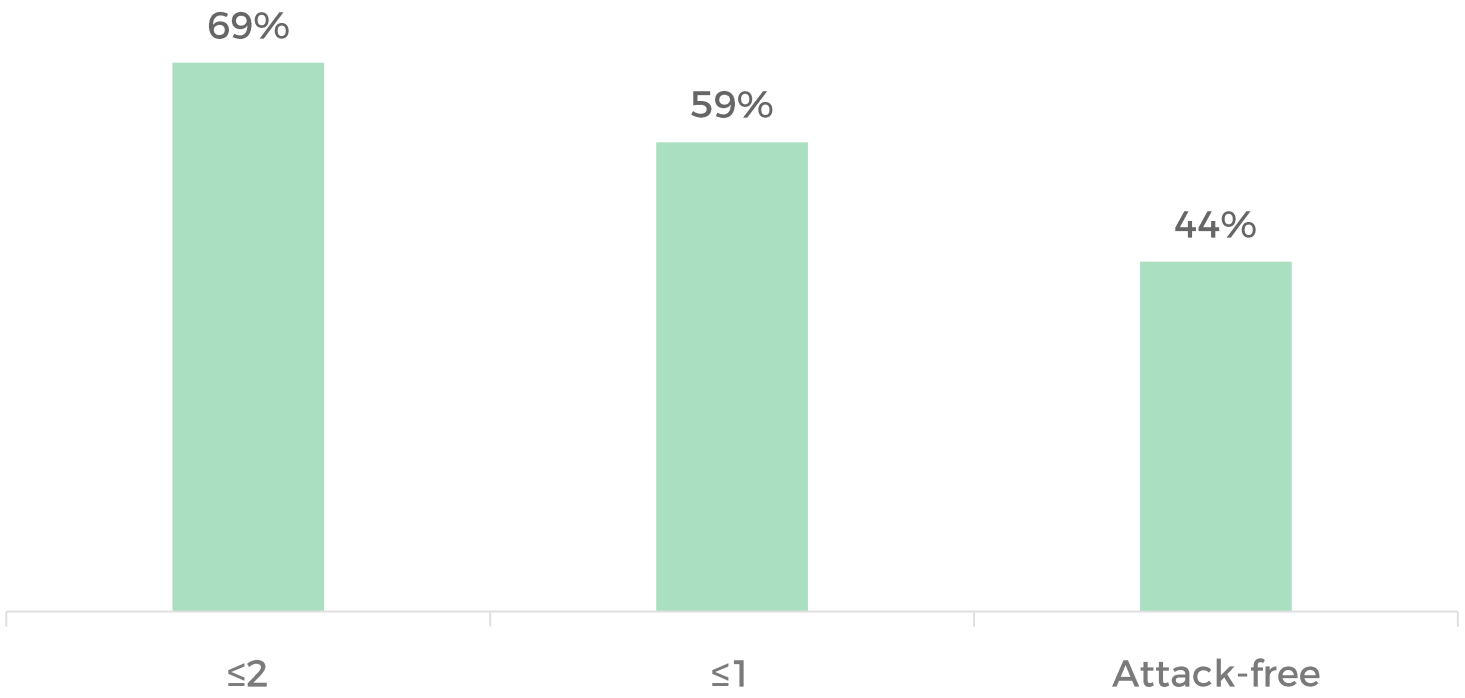
Source: Davis-Lorton, M., Tachdjian, R., Lopez-Gonzalez, L. et al. Attack rate reductions following berotralstat initiation among US patients with hereditary angioedema in the real-world. Allergy Asthma Clin Immunol 22, 10 (2026). https://doi.org/10.1186/s13223-025-01005-x

Real-time pharmacy data shows competitive attack control

Revealing the same strong trends in the active patient base

Percent of patients with attacks in last ~24 weeks[1]

Patients with Type I/II HAE on paid therapy



1. Anonymized sole-source specialty pharmacy data;
Figures reflect approximated patient-reported attacks since last dispense for subset of patients over preceding ~24 weeks;
Data cutoff 9/8/26

Therapy satisfaction creates a high barrier to switch

Patients need compelling reasons to consider a different option

To switch, patients say they would need a therapy that delivers a combination of:

- Better convenience
- Significantly better efficacy
- Markedly milder side effect profile

88-91%

Highly satisfied

Patients across multiple market research studies who report they are highly satisfied with the efficacy and convenience of ORLADEYO, and the support services that complete the patient experience.

Source: Internal market research surveys fielded 2026; n=120 patients; n=102 providers

Deep insight into physician and patient preferences

Market forecasts are rooted in large annual sample of real-world stakeholders

The BioCryst market model

STEP 1 **Large sample preference share**



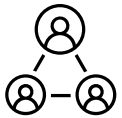
Annual surveys measure enthusiasm for, and likely use of, current and future LTP products

175 HAE treaters

100 HAE patients

50 Payers

STEP 2 **Market simulation**

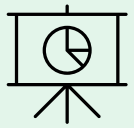


Individual patient-physician-payer interactions are simulated

Simulated decisions are based on:

- Patient and physician preferences
- Payer approval rates
- Market dynamics
- Best-possible competitive profile for future entrants

RESULT **Share forecast**



Repeated simulation runs result in a generalized distribution, which is then scaled to the total HAE population to inform forecasts

Even with a new oral launch in 2028, the model suggests:

- Total oral share will remain consistent at ~30% of all prophy patients
- ORLADEYO will capture two-thirds of that segment by the early 2030s
- ORLADEYO will retain the large majority thereafter

Source: BioCryst Internal Market Research Study (Conducted Jun 2025), 2018-2023 administrative claims data

Consistent demand powers ORLADEYO growth

Building a base of patients who are well-controlled on therapy

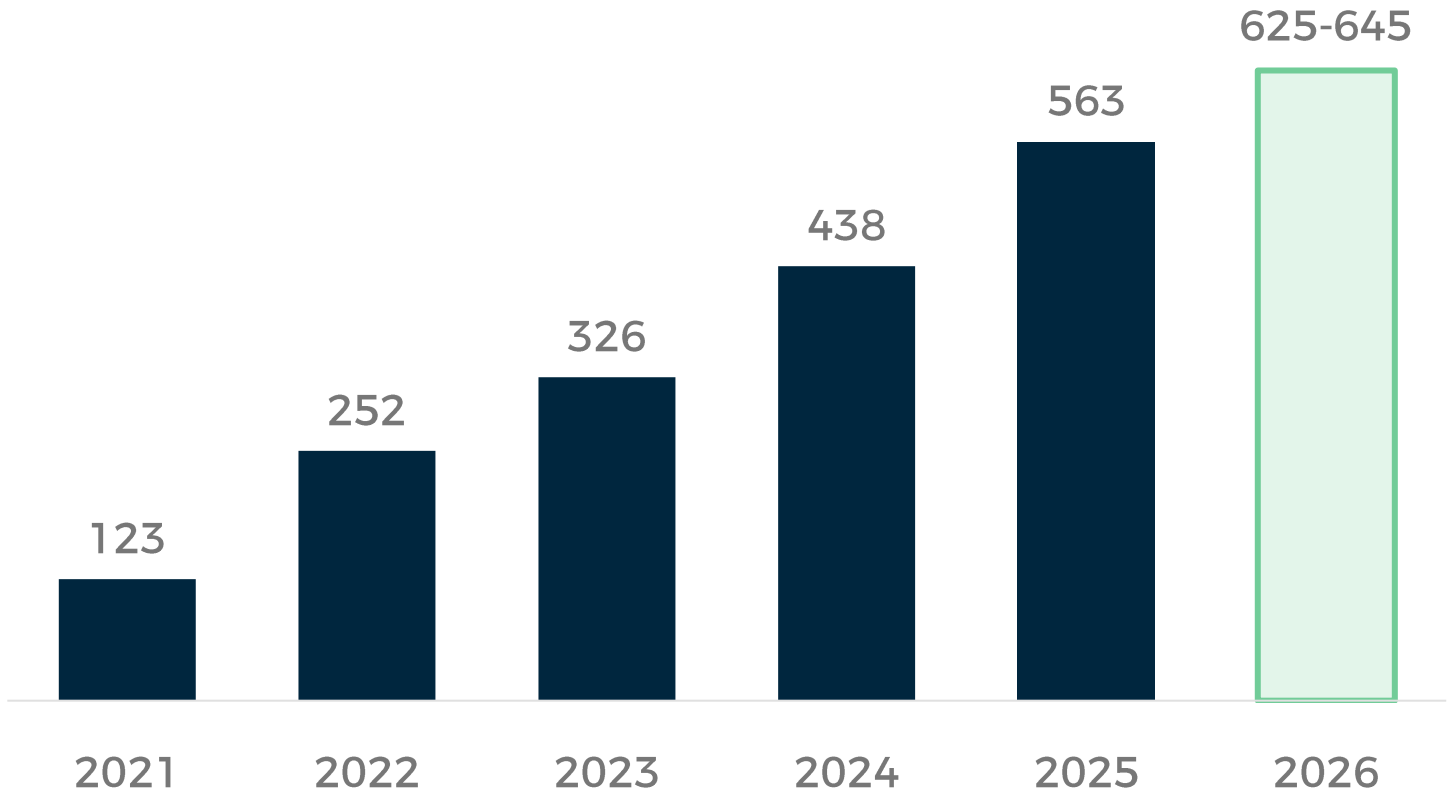
13-15%

FY 2026 revenue growth to upper end of guidance range (ex-EU)

6th year

of launch with continued new patient & new prescriber demand

ORLADEYO revenue ($ millions)[1]

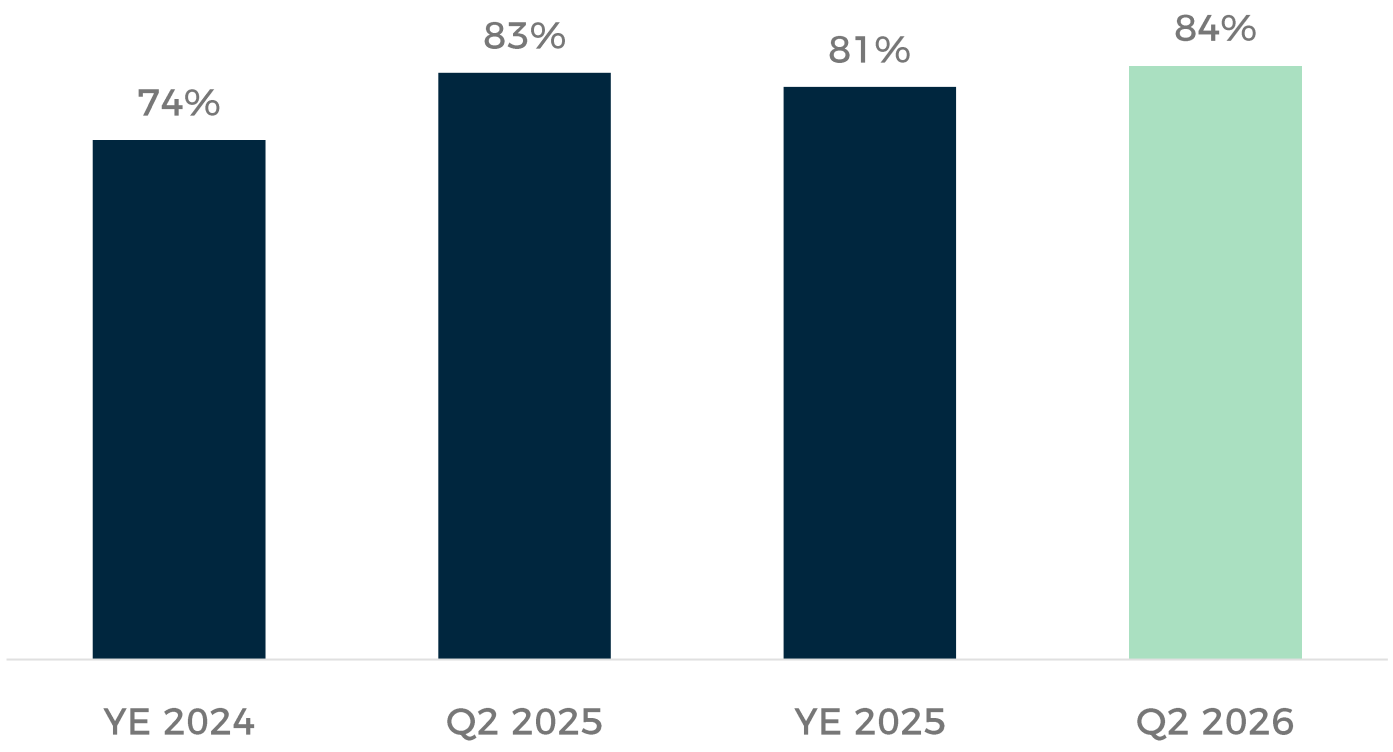


1. 2025 shown excluding European revenue; 2026 revenue figure is the company-provided guidance range

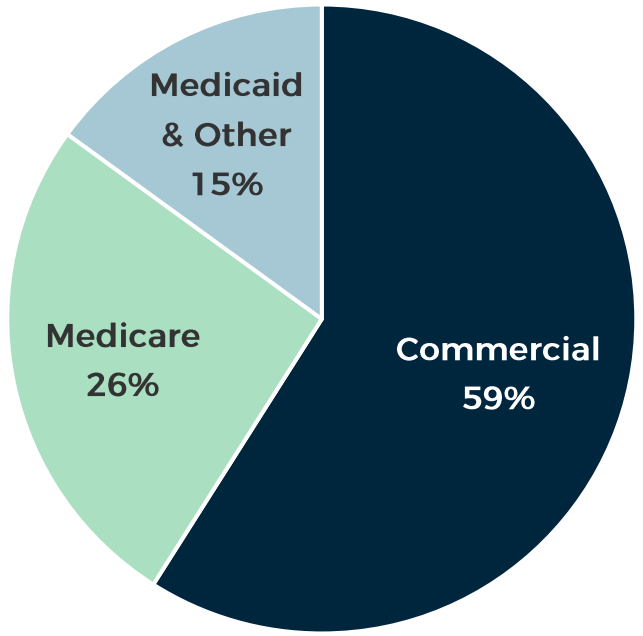
Strong reimbursement reflects value to patients

Consistently high with gradual improvement toward long-term target of 85%

% of US patients on paid therapy[1]



ORLADEYO payer mix in US[2]



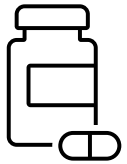
Overall gross-to-net typically falls in 15-20% range

1. Patients on both Paid and patient assistance program (PAP)
2. Patients on both Paid and PAP; specialty pharmacy data as of October 2026

Full-scale rare disease commercial model

Capable of supporting additional products with minimal incremental investment

Sole-source specialty pharmacy



- One partner, one consistent patient experience
- Rare disease expertise ensures fast access and high compliance
- Full data visibility enhances internal decision-making and forecasting

Empower patient services team



- Dedicated team guides patients from prescription to first dose
- Proactive benefits support helps resolve access barriers quickly
- Ongoing, personal touchpoints drive adherence and persistence
- >90% of current and former ORLADEYO patients consented for marketing follow-up

Focused sales force



- Fully-sized team of 40 reps distributed across 8 regions
- Sized and structured to launch navenibart
- Deep experience in HAE and long-established relationships

ORLADEYO oral pellets: the first oral option for kids

Attack control without the burden of injections



0
median monthly attack rate, months 1–12 (0.96 baseline)[1]

~500
estimated diagnosed population in US[2] (vs. total population of ~1,200)[3]

0
drug-related serious AEs or discontinuations due to AEs [1]

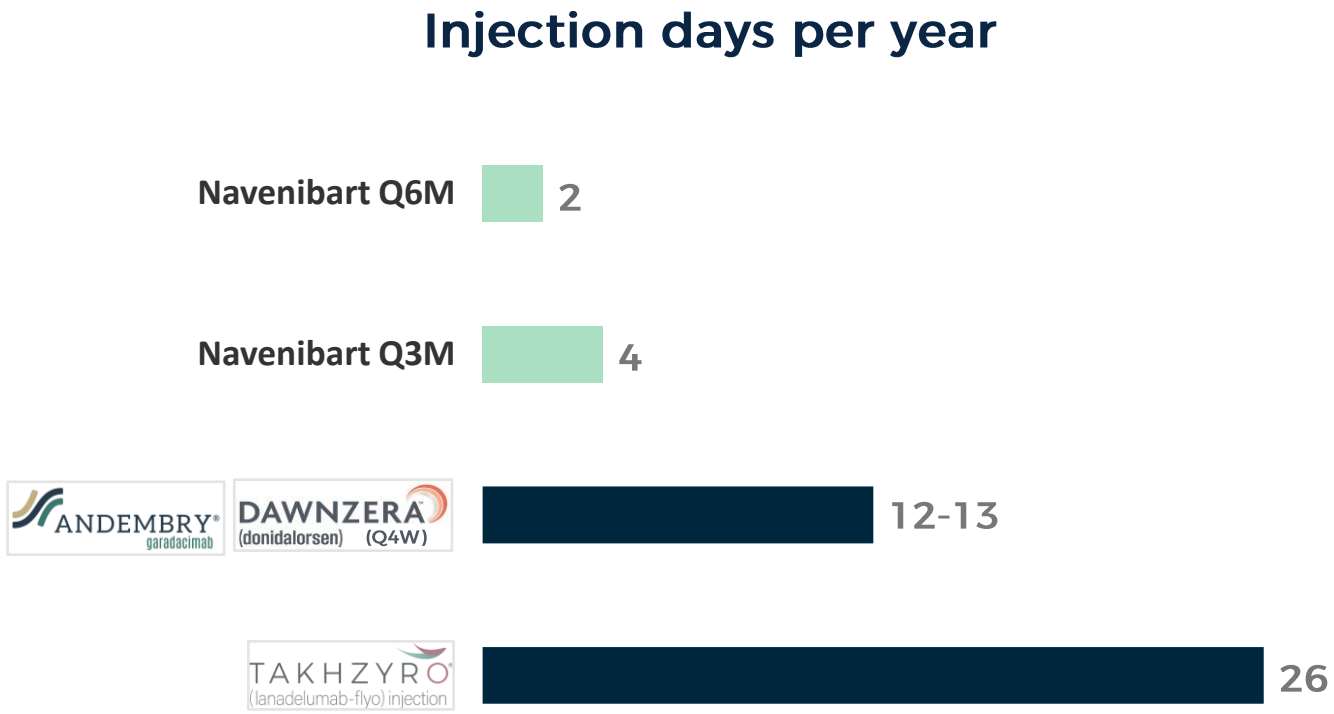
>200
diagnosed patients currently treated

Opportunity for durable growth over time driven by both diagnosis rate and prophy usage

1. Bernatoniene J, et al. Oral berotralstat for hereditary angioedema prophylaxis in patients aged 2 to <12 years: APeX-P interim results. Ann Allergy Asthma Immunol. 2025;135(6):681-688.e3. doi:10.1016/j.anai.2025.07.012
2. Estimate based on 2025 claims analysis
3. Estimate based on prevalence of HAE in adults

Navenibart: completing the HAE portfolio

Opportunity to be the best-in-class injectable prophy option



92% / 90%

mean attack reduction in ALPHA-SOLAR study Q3M (n=17) / Q6M (n=12)

157

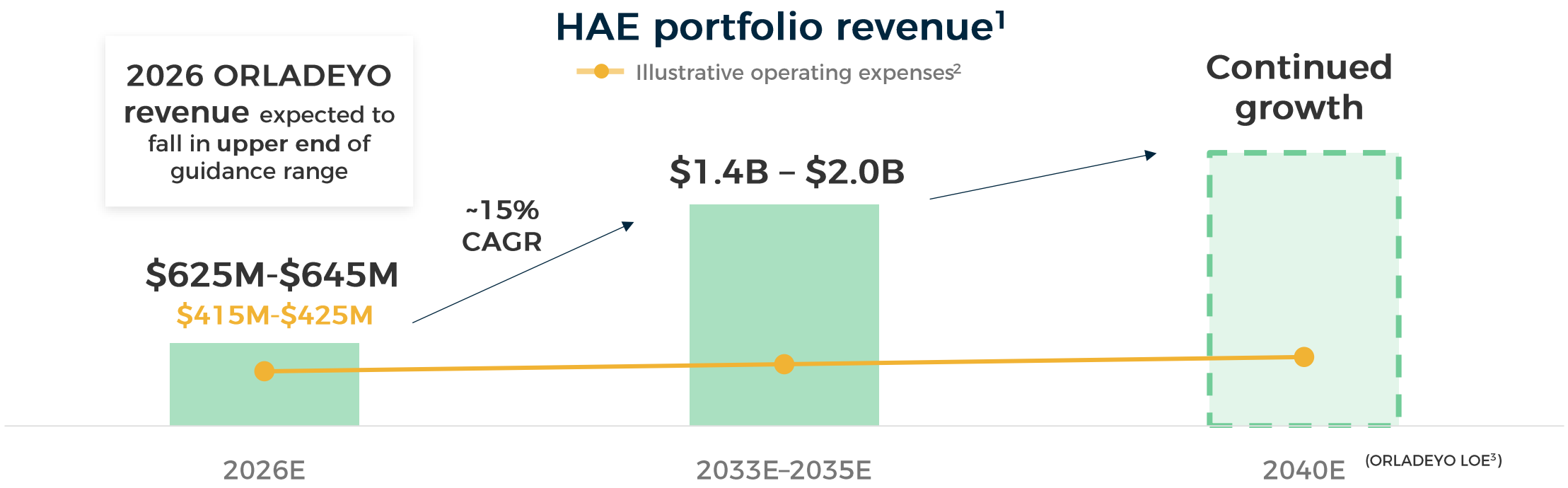
patients enrolled in pivotal ALPHA-ORBIT, the largest HAE study ever

Q3 2027

top-line 6- and 12-month efficacy data for Q3M and Q6M doses

Note: OLE, open-label expansion; Q3M, every three months; Q6M, every six months
Navenibart data from: Long-Term, Sustained, Robust Hereditary Angioedema Attack Suppression with Navenibart Administered Every 3 and 6 Months: ALPHA-SOLAR Interim Results; presented at the 2026 American Academy of Allergy, Asthma & Immunology (AAAAI) Annual Meeting, February 27–March 2, 2026.
ANDEMBRY: US Prescribing Information (2025). TAKHZYRO; US Prescribing Information (2025). Dawnzera; US Prescribing Information (2025).

More than doubling revenue over a stable cost base



Revenue growth + **Operating leverage** → **Cash generation**

from differentiated HAE portfolio

from high incremental margins on navenibart

and profitability funding value-creating capital allocation

1. Implied projections for navenibart based on Wall Street analyst research
2. Non-GAAP operating expenses expected to grow at a mid-single digit CAGR
3. Expected ORLADEYO loss of exclusivity due to patent expiration

Finance summary

(Figures in millions)

	GAAP		NON-GAAP	
RESULTS[1, 2]	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
ORLADEYO revenue	$175	$159	$175	$145
Operating profit	$53	$30	$87	$51

FY 2026 GUIDANCE[3]	**AS OF**	**NOV 4, 2026**	**AUG 5, 2026**
ORLADEYO revenue		Unchanged	$625-645
Total revenue		$715-730	$690-715
Non-GAAP operating expenses		$415-425	$420-440

OTHER ITEMS[4]	**SEP 30, 2026**
Cash and investments	$376
Senior credit facility (Blackstone loan at SOFR + 4.5%)	$400

1. Non-GAAP ORLADEYO revenue excludes revenues associated with the European ORLADEYO business which was sold to Neopharmed Gentili S.p.A. on October 1, 2025.
2. Non-GAAP operating profit excludes revenues and expenses associated with the European ORLADEYO business, transaction-related costs, stock-based compensation, employee termination and impairment charges related to the Birmingham closure, and workforce reduction expenses
3. Non-GAAP operating expenses exclude stock-based compensation, restructuring, and transaction-related costs.
4. Cash and investments includes cash equivalents, restricted cash, and short-term investments as of September 30, 2026.

Our pipeline

ASSET	PROGRAM	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3 / PIVOTAL	APPROVED / COMMERCIAL
CORE PROGRAMS						
ORLADEYO® (berotralstat) Oral Plasma Kallikrein Inhibitor	Hereditary Angioedema (HAE)					
ORLADEYO® (berotralstat) Oral Plasma Kallikrein Inhibitor in Pediatrics	Hereditary Angioedema (HAE)					
Navenibart Monoclonal Antibody Plasma Kallikrein Inhibitor	Hereditary Angioedema (HAE)				Pivotal data Q3 2027	
BCX17725 Protein Therapeutic	Netherton Syndrome			Initial data by YE 2026		
NON-CORE PROGRAMS						
RAPIVAB® (peramivir injection)	Infectious Diseases					

Navenibart and BCX17725 are investigational and have not been deemed safe and effective by the FDA.

Appendix: Non-GAAP reconciliations

Reconciliation of Non-GAAP Income From Operations (in thousands)

	Three Months Ended September 30, 2026		
	U.S. GAAP	Non-GAAP Adjustments	Non-GAAP
Revenues:			
ORLADEYO	174,833	-	174,833
License and other revenues	5,459	-	5,459
Total revenues	180,292	-	180,292
Expenses:			
Cost of product sales - ORLADEYO	1,558	-	1,558
Cost of product sales - peramivir	16	-	16
Research and development (excluding stock-based compensation)	52,448	15,353	37,095
Sales and marketing (excluding stock-based compensation)	37,726	1,703	36,023
General and administrative (excluding stock-based compensation)	20,970	1,917	19,053
Stock-based compensation	14,244	14,244	-
Total operating expenses	126,962	33,217	93,745
Income (loss) from operations	53,330	(33,217)	86,547
Other expense, net	14,745	-	14,745
Income tax expense (benefit)	669	-	669
Net income (loss)	$ 37,916	$ (33,217)	$ 71,133

[1] Reflects the following non-GAAP adjustments for the three months

Expenses incurred in connection with the Birmingham Closure Plan:	
Expense associated with severance agreements	$ 6,061
Long-lived asset impairment	$ 9,538
Workforce Reduction	$ 3,374
Stock-based compensation	$ 14,244

	Three Months Ended September 30, 2025		
	U.S. GAAP	Non-GAAP Adjustments[1]	Non-GAAP
Revenues:			
ORLADEYO	159,077	13,812	145,265
License and other revenues	318	-	318
Total revenues	159,395	13,812	145,583
Expenses:			
Cost of product sales - ORLADEYO	2,182	720	1,462
Cost of product sales - peramivir	5	-	5
Research and development (excluding stock-based compensation)	38,084	96	37,988
Sales and marketing (excluding stock-based compensation)	44,114	9,455	34,659
General and administrative (excluding stock-based compensation)	26,818	6,160	20,658
Stock-based compensation	18,601	18,601	-
Total operating expenses	129,804	35,032	94,772
Income from operations	29,591	(21,220)	50,811
Other expense, net	17,461	623	16,838
Income tax benefit	(769)	-	(769)
Net income (loss)	$ 12,899	$ (21,843)	$ 34,742

[1] Reflects the following non-GAAP adjustments for the three months ended September 30, 2025:

Revenues and expenses associated with our European ORLADEYO business which was sold to Neopharmed Gentili S.p.A. on October 1, 2025:	
ORLADEYO revenue	$ 13,812
Cost of product sales - ORLADEYO	$ 720
Research and development (excluding stock-based compensation)	$ 96
Sales and marketing (excluding stock-based compensation)	$ 9,137
General and administrative (excluding stock-based compensation)	$ 2,983
Transaction-related costs	$ 3,495
Stock-based compensation	$ 18,601
Loss on extinguishment of debt	$ 2,740
Reimbursement of transaction-related costs associated with the sale of our European ORLADEYO business to Neopharmed Gentili S.p.A.[2]	$ (2,117)

[2]Certain transaction-related costs were reimbursed and recognized in other income.