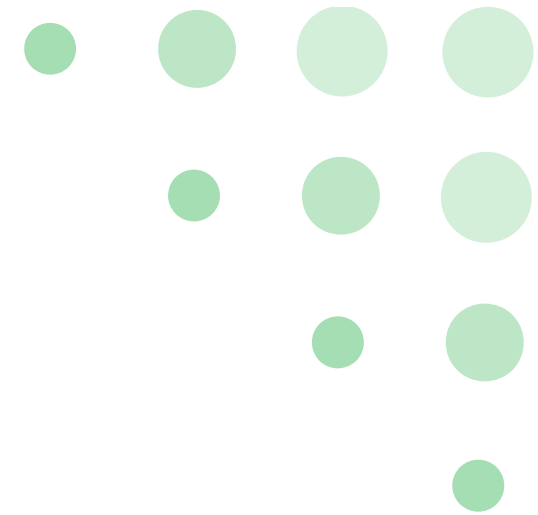


THIRD QUARTER 2023 RESULTS CALL

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NOVEMBER 2, 2023



FORWARD-LOOKING STATEMENTS

BioCryst's presentation may contain forward-looking statements, including statements regarding future results, unaudited and forward-looking financial information and company performance or achievements. These statements are subject to known and unknown risks and uncertainties which may cause our actual results, performance or achievements to be materially different from any future results or performances expressed or implied in this presentation. You should not place undue reliance on the forward-looking statements. For additional information, including important risk factors, please refer to BioCryst's documents filed with the SEC and located at <https://ir.biocryst.com/financial-information/sec-filings>.

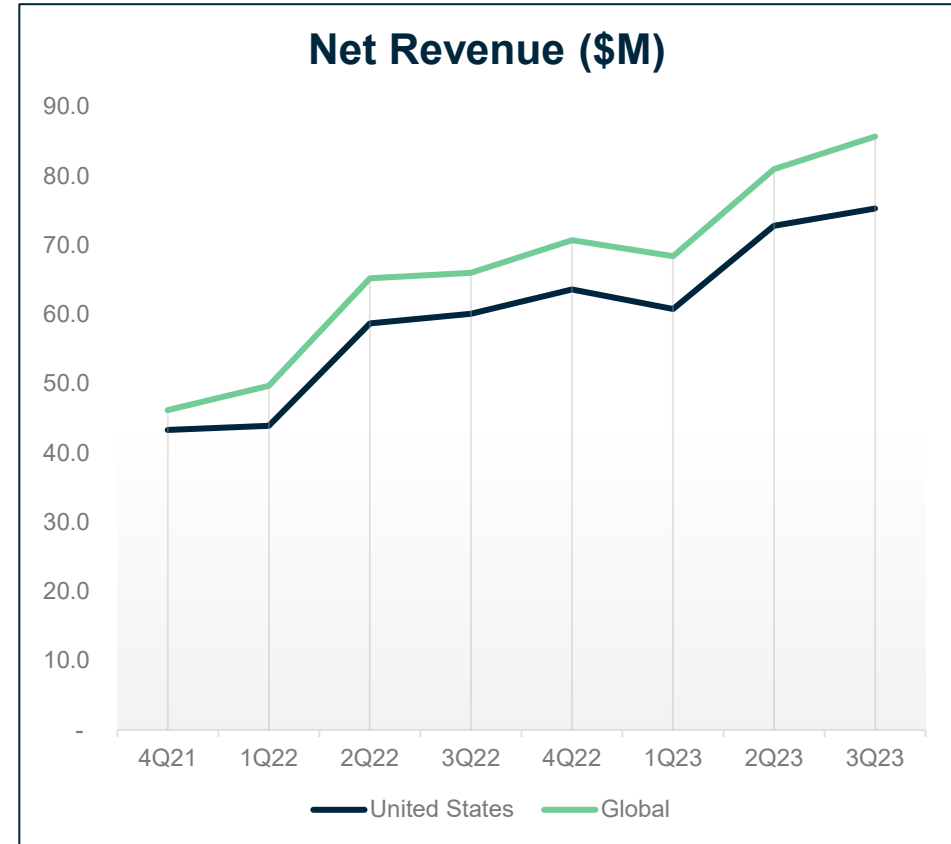
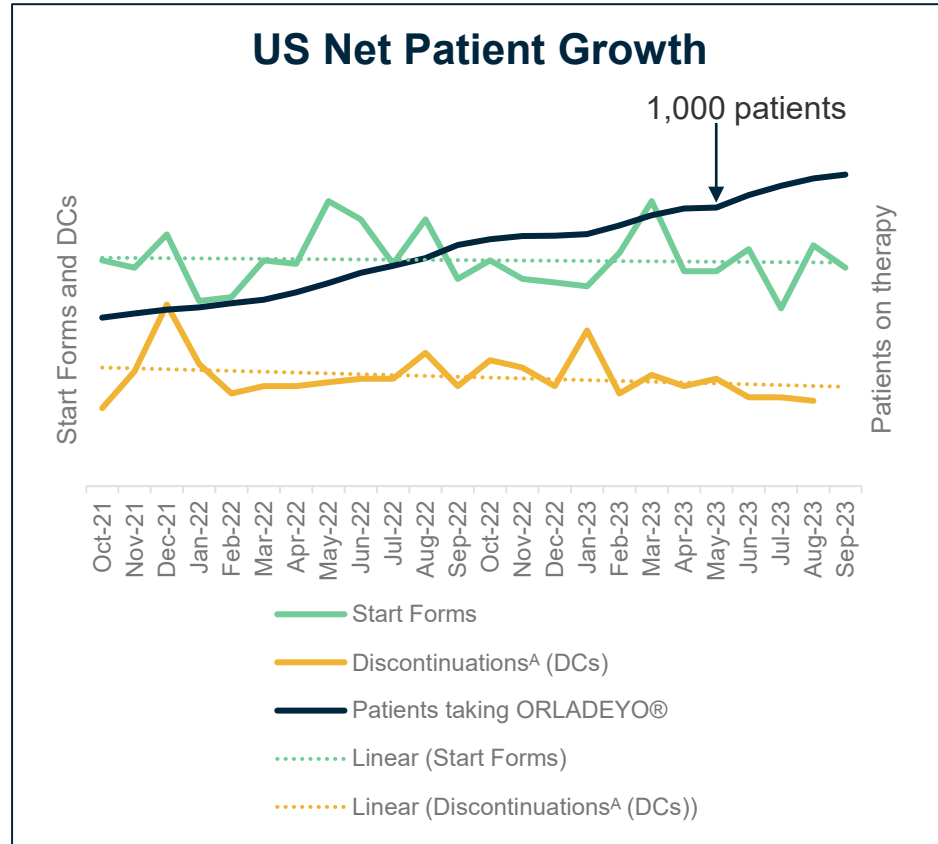


AGENDA

- Corporate Update:
Jon Stonehouse – President and Chief Executive Officer
- ORLADEYO® (berotralstat) Launch Update:
Charlie Gayer – Chief Commercial Officer
- HAE Market Research Update:
Jinky Rosselli – Chief Data and Insights Officer
- Financial Update:
Anthony Doyle – Chief Financial Officer
- Q&A



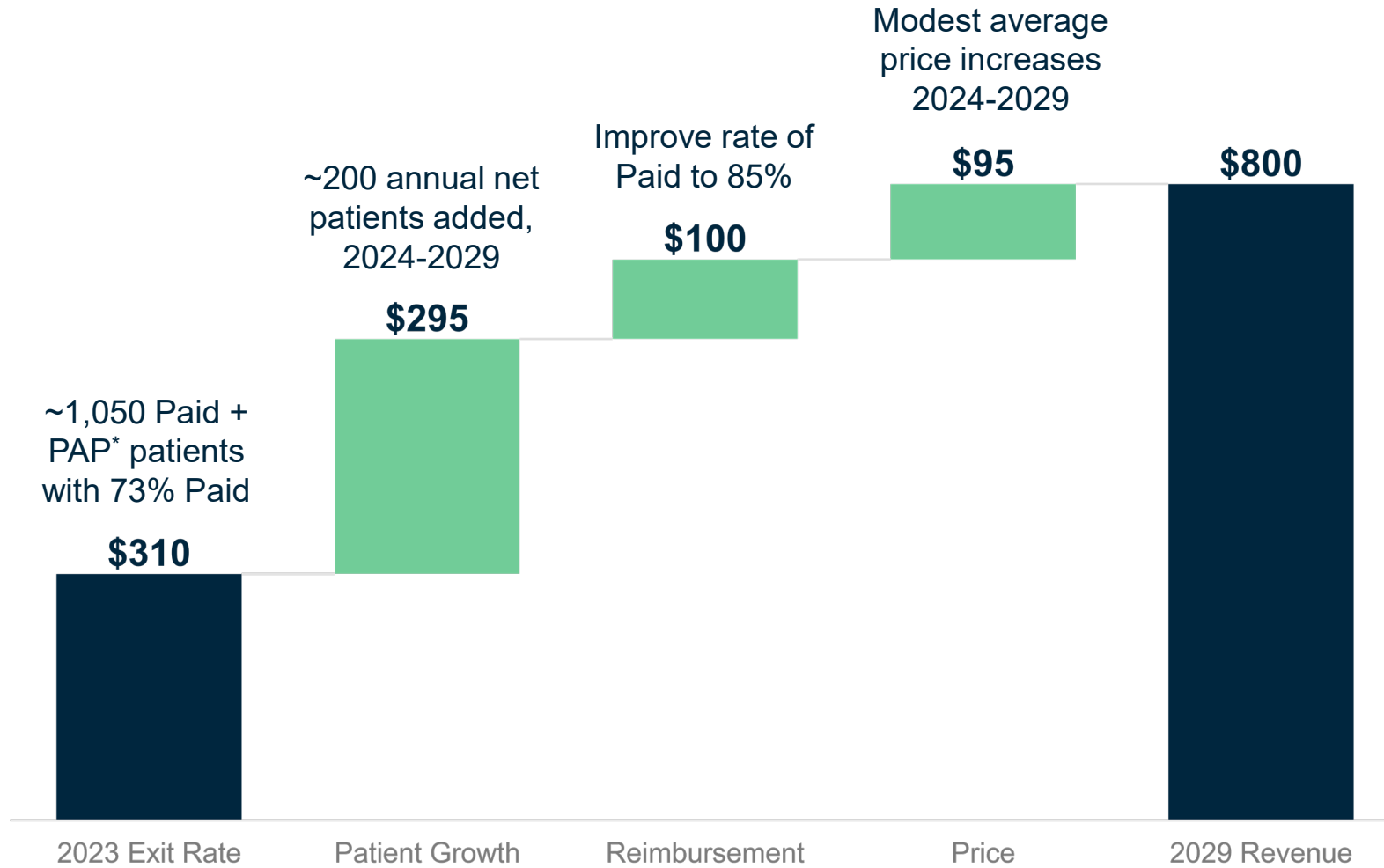
CONSISTENT PATIENT TRENDS DRIVING REVENUE GROWTH



A – Discontinuations are dated to 30 days after the last shipment of ORLADEYO® to a patient



PATH TO \$800M US REVENUE IN 2029



Assumptions

- 15-20% gross-to-net on paid shipments
- Compliance in low-90s%

* PAP is the company's long-term patient assistance program



FINANCE SUMMARY

(FIGURES IN MILLIONS)

Q3 2023 Cash Position

Cash, cash equivalents, restricted cash & investments at December 31, 2022	\$444
Cash, cash equivalents, restricted cash & investments at September 30, 2023	\$399
Senior credit facility ^A	\$309

2023 FY Guidance

ORLADEYO [®] revenue	≥\$320
Operating expenses (excluding non-cash comp)	\$365-375

A – From Pharmakon Advisors, financing of \$450M (\$300M drawn at issuance) with PIK option for 50% of interest for first six quarters; \$8.7M in interest payment-in-kind added to principal since issuance through September 30, 2023; \$150M remaining available to draw at company's option through September 2024. The \$309M balance above represents \$300M initial issuance plus PIK interest to-date.



TRADITIONAL DEBT AND ROYALTY BREAKDOWN

- BioCryst has long term obligations of ~\$833M.
- This figure consists of two distinct instruments, detailed below.

	September 30, 2023	December 31, 2022
Royalty financing obligations	535,186	501,655
Secured term loans	297,995	231,624

	Traditional Debt	Commercial Royalty
Initial amount	\$300M term loan	\$425M royalty upfronts
Partner(s)	Pharmakon (2023)	RP (2020, 2021) ^A OMERS (2021) ^A
Description	<ul style="list-style-type: none"> • Rate: 3 mo. SOFR +7.00% (With PIK option: +7.25%) • Maturity: April 2028 bullet • Financial covenants: None • PIK option: 50% of interest for first six quarters 	<ul style="list-style-type: none"> • Non-recourse (payments funded with revenues) • Considered a “debt instrument” per GAAP • An effective interest rate is calculated based on forecasted royalties, which determines interest expense • Current balance = prior balance, + interest expense – royalty paid • If interest expense > royalties paid, balance increases • If royalties paid > interest expense, balance decreases

A – Royalty terms described on Slide 8



ROYALTY OBLIGATIONS: TERMS

	Upfront	Product	Rate Tiers (Key Territories ^B)	Rate Tiers (Other Markets ^B)	Cumulative Payback Cap
RP 2020	\$125M	ORLADEYO	\$0-350M: 8.75% \$350M-550M: 2.75% Over \$550M: None	\$0-150M: 20% \$150M-230M: 10% Over \$230M: None	None
		BCX9930	Global net sales 1%	n/a	None
RP 2021	\$150M ^A	ORLADEYO	\$0-350M: 0.75% \$350M-550M: 1.75% Over \$550M: None	\$0-150M: 3% \$150M-230M: 2% Over \$230M: None	None
		BCX9930 BCX10013	\$0-1.5B: 3% \$1.5B-3.0B: 2% Over \$3.0B: None	Tiered profit share up to 3%	None
OMERS 2021	\$150M	ORLADEYO	\$0-350M: 10% \$350M-550M: 3% Over \$550M: None	\$0-150M: 20% \$150M-230M: 10% Over \$230M: None	1.55x

A – Royalty Pharma made an additional \$50M equity investment in conjunction with the 2021 Royalty Purchase Agreement

B – The “Key Territories” include the United States, key European markets and other markets where ORLADEYO is sold directly or through distributors. The “Other Markets” include revenue from licensees outside the Key Territories.



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