Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

Or ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____ .

Commission File Number: 000-26727

BioMarin Pharmaceutical Inc.

(Exact name of registrant as specified in its charter)

Delaware	**68-0397820**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
770 Lindaro Street San Rafael California	**94901**
(Address of principal executive offices)	**(Zip Code)**

(415) 506-6700
(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001	BMRN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes ☐ No ☒

Applicable only to corporate issuers:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 193,573,759 shares of common stock, par value $0.001, outstanding as of July 28, 2026.

Unless the context suggests otherwise, references in this Quarterly Report on Form 10-Q to “BioMarin,” the “Company,” “we,” “us,” and “our” refer to BioMarin Pharmaceutical Inc. and, where appropriate, its wholly owned subsidiaries.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” as defined under securities laws. Many of these statements can be identified by the use of terminology such as “believes,” “expects,” “intends,” “anticipates,” “plans,” “may,” “will,” “could,” “would,” “projects,” “continues,” “estimates,” “potential,” “opportunity” or the negative versions of these terms and other similar expressions. You should not place undue reliance on these types of forward-looking statements, which speak only as of the date that they were made. These forward-looking statements are based on the beliefs and assumptions of our management based on information currently available to management and should be considered in connection with any written or oral forward-looking statements that we may issue in the future as well as other cautionary statements we have made and may make. Our actual results or experience could differ significantly from the forward-looking statements. Factors that could cause or contribute to these differences include those discussed in “Risk Factors,” in Part II, Item 1A of this Quarterly Report on Form 10-Q as well as information provided elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission (the SEC) on February 26, 2026. You should carefully consider that information before you make an investment decision.

Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Except as required by law, we do not undertake any obligation to release publicly any revisions to these forward-looking statements after completion of the filing of this Quarterly Report on Form 10-Q to reflect later events or circumstances or the occurrence of unanticipated events.

The discussion of the Company’s financial condition and results of operations should be read in conjunction with the Company’s Condensed Consolidated Financial Statements and the related Notes thereto included in this Quarterly Report on Form 10-Q.

Risk Factors Summary

The following is a summary of the principal risks that could adversely affect our business, financial condition, operating results, cash flows or stock price. Discussion of the risks listed below, and other risks that we face, are discussed in the section titled “Risk Factors” in Part II, Item 1A of this Quarterly Report on Form 10-Q.

Business and Operational Risks

- Our success depends on our ability to manage our growth and execute our corporate strategy.
- If we fail to develop new products and product candidates or compete successfully with respect to acquisitions, joint ventures, licenses or other collaboration opportunities, our ability to continue to expand our product pipeline and our growth and development would be impaired.
- We have in the past and may in the future pursue acquisitions of other companies or businesses, which could divert our management's attention, fail to achieve the anticipated benefits and/or expose us to other risks or difficulties.
- If we do not achieve our projected development goals in the timeframes we announce or fail to achieve such goals, the commercialization of our product candidates may be delayed or never occur and the credibility of our management may be adversely affected and, as a result, our stock price may decline.
- If we fail to compete successfully with respect to product sales, we may be unable to generate sufficient sales to recover our expenses related to the development of a product program or to justify continued marketing of a product and our revenues could be adversely affected.
- If we fail to obtain and maintain an adequate level of coverage and reimbursement for our products by third-party payers, the sales of our products would be adversely affected or there may be no commercially viable markets for our products.
- Because the target patient populations for our products are relatively small, we must achieve significant market share and maintain high per-patient prices for our products to achieve and maintain profitability.
- Changes in methods of treatment of disease or failure of our products to gain acceptance by patients or the medical community could negatively impact demand for our products and adversely affect revenues.

Risks Related to the Amicus Acquisition

- We may not realize the anticipated benefits from the Amicus Acquisition or accurately forecast the future performance of the combined company.
- We have incurred and expect to incur material expenses related to the Amicus Acquisition.
- We may not realize the anticipated cost savings from the Amicus Acquisition.

Regulatory Risks

- If we fail to obtain regulatory approval to commercially market and sell our product candidates, or if approval of our product candidates is delayed, we will be unable to generate revenues from the sale of these product candidates, our potential for generating positive cash flow will be diminished, and the capital necessary to fund our operations will increase.
- Any product for which we have obtained regulatory approval, or for which we obtain approval in the future, is subject to, or will be subject to, extensive ongoing regulatory requirements by the U.S. Food and Drug Administration (FDA), the European Commission (EC), the European Medicines Agency (EMA) and other comparable international regulatory authorities, and if we fail to comply with regulatory requirements or if we experience unanticipated problems with our products, we may be subject to penalties, we will be unable to generate revenues from the sale of such products, our potential for generating positive cash flow will be diminished, and the capital necessary to fund our operations will be increased.
- To obtain regulatory approval to market our products, preclinical studies and costly and lengthy clinical trials are required and the results of the studies and trials are highly uncertain. Likewise, preliminary, initial or interim data from clinical trials should be considered carefully and with caution because the final data may be materially different from the preliminary, initial or interim data, particularly as more patient data become available.
- Government price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our current and future products, which would adversely affect our revenues and results of operations.
- Government healthcare reform could increase our costs and adversely affect our revenues and results of operations.

Financial and Financing Risks

- If we fail to obtain the capital necessary to fund our operations, our financial results and financial condition will be adversely affected and we will have to delay or terminate some or all of our product development programs.
- We have incurred in the past and may in the future incur substantial indebtedness that may decrease our business flexibility, access to capital, and/or increase our borrowing costs, which may adversely affect our operations and financial results.

Manufacturing Risks

- If we fail to comply with manufacturing regulations, our financial results and financial condition will be adversely affected.
- If we are unable to successfully develop and maintain manufacturing processes for our product candidates to produce sufficient quantities at acceptable costs, we may be unable to support a clinical trial or be forced to terminate a program, or if we are unable to produce sufficient quantities of our products at acceptable costs, we may be unable to meet commercial demand, lose potential revenue, have reduced margins or be forced to terminate a program.
- Supply interruptions may disrupt our inventory levels and the availability of our products and product candidates and cause delays in obtaining regulatory approval for our product candidates, or harm our business by reducing our revenues.

Risks Related to International Operations

- We conduct a significant amount of our operations and generate a significant percentage of our sales outside of the U.S., which subjects us to additional business risks that could adversely affect our revenues and results of operations.
- A significant portion of our international sales are made based on special access programs, and changes to these programs could adversely affect our product sales and revenues in these countries.
- Our international operations pose currency risks, which may adversely affect our operating results and net income.

Intellectual Property Risks

- If we are unable to protect our intellectual property, we may not be able to compete effectively or preserve our market shares.
- Competitors and other third parties may have developed intellectual property that could limit our ability to market and commercialize our products and product candidates, if approved.

BIOMARIN PHARMACEUTICAL INC.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

BIOMARIN PHARMACEUTICAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Three and Six Months Ended June 30, 2026 and 2025

(In thousands, except per share amounts)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
REVENUES:				
Net product revenues	$ 984,393	$ 812,982	$ 1,744,471	$ 1,547,626
Royalty and other revenues	5,315	12,428	11,445	22,929
Total revenues	989,708	825,410	1,755,916	1,570,555
OPERATING EXPENSES:				
Cost of sales	202,795	150,090	397,794	301,648
Research and development	206,952	161,308	385,748	320,039
Selling, general and administrative	395,549	232,279	653,839	438,395
Intangible asset amortization	73,492	4,846	77,975	9,693
Total operating expenses	878,788	548,523	1,515,356	1,069,775
INCOME FROM OPERATIONS	110,920	276,887	240,560	500,780
Interest income	10,480	18,827	33,040	37,840
Interest expense	(63,295)	(2,679)	(78,253)	(5,542)
Other income, net	3,279	4,833	7,240	2,879
INCOME BEFORE INCOME TAXES	61,384	297,868	202,587	535,957
Provision for income taxes	16,622	57,336	52,298	109,739
NET INCOME	$ 44,762	$ 240,532	$ 150,289	$ 426,218
EARNINGS PER SHARE, BASIC	$ 0.23	$ 1.25	$ 0.78	$ 2.23
EARNINGS PER SHARE, DILUTED	$ 0.23	$ 1.23	$ 0.77	$ 2.19
Weighted average common shares outstanding, basic	193,423	191,907	192,959	191,440
Weighted average common shares outstanding, diluted	194,467	197,091	194,147	196,643
COMPREHENSIVE INCOME	$ 40,216	$ 176,816	$ 154,979	$ 320,000

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BIOMARIN PHARMACEUTICAL INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

June 30, 2026 and December 31, 2025

(In thousands, except share amounts)

	June 30, 2026	December 31, 2025 [1]
ASSETS	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 874,005	$ 1,311,679
Short-term investments	—	248,930
Accounts receivable, net	1,061,047	908,214
Inventory	1,782,524	1,298,883
Other current assets	254,047	185,784
Total current assets	3,971,623	3,953,490
Noncurrent assets:		
Long-term investments	—	492,242
Property, plant and equipment, net	989,994	952,508
Intangible assets, net	4,879,367	213,837
Goodwill	655,745	196,199
Deferred tax assets	888,575	1,508,697
Other assets	338,138	277,049
Total assets	$ 11,723,442	$ 7,594,022
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,005,793	$ 759,031
Current portion of long-term debt, net	658,203	—
Total current liabilities	1,663,996	759,031
Noncurrent liabilities:		
Long-term debt, net	3,527,939	597,176
Other long-term liabilities	209,815	150,816
Total liabilities	5,401,750	1,507,023
Stockholders' equity:		
Common stock, $0.001 par value: 500,000,000 shares authorized; 193,535,556 and 192,300,101 shares issued and outstanding, respectively	194	192
Additional paid-in capital	6,037,019	5,956,582
Company common stock held by the Nonqualified Deferred Compensation Plan	(11,233)	(10,508)
Accumulated other comprehensive loss	(8,783)	(13,473)
Retained earnings	304,495	154,206
Total stockholders' equity	6,321,692	6,086,999
Total liabilities and stockholders' equity	$ 11,723,442	$ 7,594,022

(1) December 31, 2025 balances were derived from the audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BIOMARIN PHARMACEUTICAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Three and Six Months Ended June 30, 2026 and 2025
(In thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Shares of common stock, beginning balances [1]	193,269	191,756	192,300	190,761
Issuances under equity incentive plans	266	246	1,235	1,241
Shares of common stock, ending balances	193,535	192,002	193,535	192,002
Total stockholders' equity, beginning balances [1]	$ 6,212,107	$ 5,793,459	$ 6,086,999	$ 5,657,990
Common stock:				
Beginning balances [1]	193	192	192	191
Issuances under equity incentive plans, net of tax	1	—	2	1
Ending balances	194	192	194	192
Additional paid-in capital:				
Beginning balances [1]	5,966,868	5,794,302	5,956,582	5,802,068
Issuances under equity incentive plans, net of tax	4,728	5,894	(32,940)	(43,439)
Stock-based compensation	64,639	50,944	112,651	92,561
Change in Common stock held by the Nonqualified Deferred Compensation plan (NQDC)	784	497	726	447
Ending balances	6,037,019	5,851,637	6,037,019	5,851,637
Company common stock held by the NQDC:				
Beginning balances [1]	(10,450)	(11,177)	(10,508)	(11,227)
Common stock held by the NQDC	(783)	(497)	(725)	(447)
Ending balances	(11,233)	(11,674)	(11,233)	(11,674)
Accumulated other comprehensive loss:				
Beginning balances [1]	(4,237)	19,151	(13,473)	61,653
Other comprehensive income (loss)	(4,546)	(63,716)	4,690	(106,218)
Ending balances	(8,783)	(44,565)	(8,783)	(44,565)
Retained earnings (accumulated deficit)				
Beginning balances [1]	259,733	(9,009)	154,206	(194,695)
Net income	44,762	240,532	150,289	426,218
Ending balances	304,495	231,523	304,495	231,523
Total stockholders' equity, ending balances	$ 6,321,692	$ 6,027,113	$ 6,321,692	$ 6,027,113

(1) The beginning balances for the six-month periods were derived from the audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BIOMARIN PHARMACEUTICAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Six Months Ended June 30, 2026 and 2025
(In thousands)
(unaudited)

	Six Months Ended June 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 150,289	$ 426,218
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	114,049	40,632
Non-cash interest expense	27,912	1,320
Stock-based compensation	119,152	85,231
Impairment of assets	—	2,967
Deferred income taxes	2,261	61,771
Unrealized foreign exchange gains	(4,046)	(5,306)
Other	(5,534)	(4,633)
Changes in operating assets and liabilities, net of effects of business acquired:		
Accounts receivable, net	(46,005)	(156,124)
Inventory	12,334	(72,462)
Other current assets	(23,589)	(15,092)
Other assets	9,005	(13,505)
Accounts payable and accrued liabilities	26,265	3,111
Other long-term liabilities	6,667	5,537
Net cash provided by operating activities	388,760	359,665
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(49,739)	(33,869)
Maturities and sales of investments	767,277	195,738
Purchases of investments	(25,792)	(202,433)
Purchase of intangible assets	(5,433)	(266)
Acquisition of Amicus, net of cash acquired	(5,067,630)	—
Other	4,966	—
Net cash used in investing activities	(4,376,351)	(40,830)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercises of awards under equity incentive plans	6,655	7,707
Taxes paid related to net share settlement of equity awards	(39,504)	(51,089)
Payments of contingent consideration	—	—
Proceeds from borrowings	3,650,000	—
Payments of debt issuance costs	(65,604)	—
Net cash provided by (used in) financing activities	3,551,547	(43,382)
Effect of exchange rate changes on cash	(1,630)	(4,479)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(437,674)	270,974
Cash and cash equivalents:		
Beginning of period	$ 1,311,679	$ 942,842
End of period	$ 874,005	$ 1,213,816
SUPPLEMENTAL CASH FLOW DISCLOSURES:		
Cash paid for interest	$ 3,716	$ 3,637
Cash paid for income taxes	$ 53,504	$ 62,385
SUPPLEMENTAL CASH FLOW DISCLOSURES FOR NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Accounts payable and accrued liabilities related to fixed assets	$ 8,025	$ 9,694

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

(1) BUSINESS OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

BioMarin Pharmaceutical Inc. (the Company or BioMarin) is a leading, global rare disease biotechnology company focused on delivering medicines for people living with genetically defined conditions. Founded in 1997, the San Rafael, California-based company has a proven track record of innovation, with nine commercial therapies and a strong clinical and preclinical pipeline. Using a distinctive approach to drug discovery and development, BioMarin seeks to unleash the full potential of genetic science by pursuing category-defining medicines that have a profound impact on patients.

Basis of Presentation

These Condensed Consolidated Financial Statements have been prepared pursuant to U.S. generally accepted accounting principles (U.S. GAAP) and the rules and regulations of the SEC for Quarterly Reports on Form 10-Q and do not include all of the information and note disclosures required by U.S. GAAP for complete financial statements, although management believes that the disclosures herein are adequate to ensure that the information presented is not misleading. The Condensed Consolidated Financial Statements should therefore be read in conjunction with the Consolidated Financial Statements and Notes thereto for the fiscal year ended December 31, 2025 included in the Company's Annual Report on Form 10-K. The Condensed Consolidated Financial Statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions have been eliminated. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026 or any other period.

On April 27, 2026, the Company completed the acquisition of Amicus Therapeutics, Inc. (Amicus). The results of Amicus' operations, along with the preliminary estimated fair values of assets acquired and liabilities assumed in the acquisition, have been included in the Condensed Consolidated Financial Statements since the closing of the acquisition on April 27, 2026. Refer to Note 2 – *Acquisitions* for additional details related to the Amicus acquisition.

Management performed an evaluation of the Company's activities through the date of filing of this Quarterly Report on Form 10-Q and has concluded that there were no subsequent events or transactions that occurred subsequent to the balance sheet date and prior to filing this Quarterly Report on Form 10-Q that would require recognition or disclosure in the Condensed Consolidated Financial Statements.

Use of Estimates

U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the Condensed Consolidated Financial Statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may be different from those estimates. The Condensed Consolidated Financial Statements reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for a fair presentation of results for these interim periods.

Significant Accounting Policies

There were no changes to the Company's significant accounting policies during the six months ended June 30, 2026, other than the update to the foreign currency policy following the acquisition of Amicus, as described below. The Company's significant accounting policies are disclosed in Note 1 – *Business Overview and Significant Accounting Policies* to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Foreign Currency

While the functional currency of the Company and certain subsidiaries continues to be the U.S. Dollar (USD), the functional currency of certain acquired foreign subsidiaries is their respective local currency.

For subsidiaries whose functional currency is the USD, monetary assets and liabilities denominated in foreign currencies are remeasured using period-end exchange rates and non-monetary assets and liabilities are remeasured using historical exchange rates. Foreign currency transaction gains and losses resulting from the remeasurement are recognized in Other Income (Expense), Net in the Consolidated Statements of Income.

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

For subsidiaries whose functional currency is their local currency, assets and liabilities are translated into USD using exchange rates in effect at the balance sheet date and income and expense items are translated using average foreign exchange rates for the period. Adjustments resulting from the translation of the financial statements of these certain foreign subsidiaries into USD are recorded in Accumulated Other Comprehensive Income (Loss), a separate component of stockholders' equity. Foreign currency transaction gains and losses arising from transactions denominated in a currency other than the subsidiary's functional currency are recognized in Other Income (Expense), Net in the Consolidated Statements of Income.

Recent Accounting Pronouncements

There have been no new accounting pronouncements adopted by the Company or new accounting pronouncements issued by the Financial Accounting Standards Board (FASB) during the six months ended June 30, 2026, as compared to the recent accounting pronouncements described in Note 1 to the Company's Consolidated Financial Statements of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, that the Company believes are of significance or potential significance to the Company.

(2) ACQUISITIONS

On April 27, 2026, the Company completed the acquisition of Amicus, a publicly traded, global, biotechnology company. Under the terms of the merger agreement, the Company acquired all outstanding shares of Amicus common stock, and upon closing, Amicus became a wholly-owned subsidiary of BioMarin. The acquisition is expected to strengthen the Company's commercial portfolio by adding two new treatments to its existing portfolio of medicines that target lysosomal storage diseases: GALAFOLD (migalastat), the first oral treatment for Fabry disease, and POMBILITI (cipaglucosidase alfa-atga) + OPFOLDA (miglustat), a two-component therapy for Pompe disease. In connection with the acquisition, the Company also received U.S. rights to BMN 820 (formerly DMX-200), a potential first-in-class oral CCR2 inhibitor for focal segmental glomerulosclerosis (FSGS), a rare fatal kidney disease in Phase 3 development.

The total purchase consideration for the acquisition of Amicus was $5.3 billion, which consisted of cash consideration paid to former Amicus shareholders, cash payments related to the settlement of equity awards and stock options, the settlement of Amicus' outstanding debt, and certain seller transaction costs paid by the Company on behalf of Amicus.

The transaction was financed through a combination of cash on hand and non-convertible debt financing. In connection with the acquisition, the Company issued $850.0 million in aggregate principal amount of 5.5% senior unsecured notes in February 2026, and obtained senior secured term loan facilities for $2.8 billion in aggregate principal in April 2026. Refer to Note 7 – *Debt* for additional details.

The transaction has been accounted for as a business combination using the acquisition method of accounting, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their fair value on the acquisition date. The Company recorded acquisition-related costs of $30.4 million and $32.8 million in Selling, General and Administrative (SG&A) on the Company's Condensed Consolidated Statements of Comprehensive Income during the three and six months ended June 30, 2026, respectively.

Total consideration transferred for the acquisition of Amicus is summarized as follows:

Cash paid to Amicus' shareholders	$	4,563,463
Cash settlement towards Amicus' RSUs and PSUs		142,636
Cash settlement towards pre-combination portion of stock options (1)		62,946
Transaction expenses settled by the Company on behalf of Amicus		121,596
Amicus debt repayment by the Company on behalf of Amicus (2)		432,920
Total consideration	$	5,323,561

(1) Cash settlement towards the stock options consists of $51.9 million paid for vested stock options and $11.0 million paid for the pre-combination portion of unvested stock options that were accelerated as part of the acquisition. The fair value of the unvested stock options attributable to the post-combination period of $13.0 million is included in SG&A on the Company's condensed consolidated statements of comprehensive income during the three and six months ended June 30, 2026

(2) Includes cash settlement related to repayment of outstanding debt, prepayment penalty and accrued interest.

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

The following table summarizes the preliminary purchase price allocation of the assets acquired and liabilities assumed as of April 27, 2026:

Cash and cash equivalents	$	255,931
Accounts receivable [1]		123,912
Inventory		469,700
Other current assets		55,052
Property, plant and equipment		25,923
Intangible assets		4,750,000
Goodwill		459,164
Other assets		59,219
Accounts payable and accrued liabilities		(205,466)
Deferred tax liabilities		(565,050)
Other long-term liabilities		(104,824)
Total assets and liabilities	$	5,323,561

(1) The Company expects to collect all contractual accounts receivable based on information available as of the acquisition date.

The purchase price allocation presented above is preliminary as of June 30, 2026 and remains subject to revision during the measurement period, which extends up to one year from the acquisition date. The preliminary estimates of the fair values assigned to assets acquired and liabilities assumed, including identifiable intangible assets, deferred income taxes, and other acquired assets and assumed liabilities, are based on information available as of the filing date. As the Company obtains additional information and completes its valuation analyses, it may record adjustments to these preliminary amounts, with a corresponding adjustment to goodwill.

Intangible Assets

The fair values of the commercialized pharmaceutical products and in-process R&D (IPR&D) were determined using the multi-period excess earnings method. This approach determines fair value based on cash flow projections which are discounted to present value using a risk-adjusted rate of return. The discount rate used to determine the fair values of commercialized pharmaceutical products and IPR&D were 12.0% and 12.5%, respectively. These fair value measurements were based on significant inputs not observable in the market and thus represent Level 3 fair value measurements.

The following table presents details of the purchased intangible assets acquired:

	Estimated Useful Life (in Years)		Fair Value
Commercialized pharmaceutical product – GALAFOLD	11	$	3,000,000
Commercialized pharmaceutical product – POMBILITI + OPFOLDA	12		1,450,000
IPR&D - BMN 820	Indefinite		300,000
Total intangible assets		$	4,750,000

The amortization expense related to acquired intangible assets for the three and six months ended June 30, 2026 was $69.0 million.

Inventory

The fair value of inventory acquired includes approximately $228.0 million step-up for GALAFOLD and POMBILITI + OPFOLDA. The fair value was primarily determined based on the estimated selling price of finished goods less the cost to complete the manufacturing process and selling effort. The amortization of the inventory step-up is recognized as a component of

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

Cost of Sales on the Company's Consolidated Statements of Comprehensive Income as the inventory is sold. The amortization expense related to inventory step-up for the three and six months ended June 30, 2026 was $11.7 million.

Leases

The Company recorded lease liabilities of approximately $53.8 million, which represent the present value of remaining lease payments over the respective lease terms, with a corresponding right-of-use assets of approximately $46.1 million, which represent the estimated fair value based on current market rental rates. As of June 30, 2026, the right-of-use assets are presented in Other assets on the Company's Condensed Consolidated Balance Sheets. As of June 30, 2026, the current portion of the lease liabilities is presented in Accounts payable and accrued liabilities whereas the non-current portion is presented in Other long-term liabilities on the Company's Condensed Consolidated Balance Sheets.

Goodwill

The recognized goodwill is primarily attributed to a deferred tax liability associated with the acquired intangible assets and inventory step-up. Goodwill recognized for Amicus is not deductible for tax purposes.

Results of Operations and Pro forma Financial Information

The following table presents revenues and net earnings for Amicus since the acquisition date of April 27, 2026 through June 30, 2026:

	Amount
Total revenue	$ 136,006
Net loss	$ (91,932)

The unaudited pro forma results of operations for BioMarin as if the acquisition had occurred on January 1, 2025 are presented in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total revenue	$ 1,038,914	$ 980,098	$ 1,984,908	$ 1,850,492
Net income (loss)	$ (208,458)	$ 97,347	$ (200,907)	$ 78,599

These unaudited pro forma results were based on estimates and assumptions, which the Company believes are reasonable. The unaudited pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition and the cost of financing the acquisition had taken place at the beginning of fiscal 2025. The unaudited pro forma information includes adjustments such as inventory step-up, amortization for intangible assets acquired, stock-based compensation expense, interest expense for acquisition financing, transaction costs and related income tax effects.

The significant nonrecurring adjustments reflected in the unaudited pro forma information above include the impact of (i) transaction costs of $47.1 million, (ii) post-combination stock-based compensation expense of $13.0 million, and (iii) commitment fee of $22.8 million relating to bridge loan commitment, all of which have been recognized as if incurred on the assumed acquisition date of January 1, 2025.

(3) FINANCIAL INSTRUMENTS

The following tables show the Company's cash, cash equivalents and available-for-sale securities by significant investment category as of the dates presented. There were no marketable securities as of June 30, 2026, and all marketable securities as of December 31, 2025 were classified as available-for-sale.

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

	June 30, 2026				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Aggregate Fair Value	Cash and Cash Equivalents
Level 1:					
Cash	$ 527,517	$ —	$ —	$ 527,517	$ 527,517
Level 2:					
Money market instruments	346,488	—	—	346,488	346,488
Total	$ 874,005	$ —	$ —	$ 874,005	$ 874,005

	December 31, 2025						
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Aggregate Fair Value	Cash and Cash Equivalents	Short-term Marketable Securities [1]	Long-term Marketable Securities [2]
Level 1:							
Cash	$ 415,760	$ —	$ —	$ 415,760	$ 415,760	$ —	$ —
Level 2:							
Money market instruments	895,919	—	—	895,919	895,919	—	—
Corporate debt securities	472,572	3,286	(3)	475,855	—	189,566	286,289
U.S. government agency securities	206,018	1,197	(1)	207,214	—	59,115	148,099
Asset-backed securities	57,687	420	(4)	58,103	—	249	57,854
Subtotal	1,632,196	4,903	(8)	1,637,091	895,919	248,930	492,242
Total	$ 2,047,956	$ 4,903	$ (8)	$ 2,052,851	$ 1,311,679	$ 248,930	$ 492,242

(1) The Company's short-term marketable securities as of December 31, 2025 matured in one year or less.

(2) The Company's long-term marketable securities as of December 31, 2025 matured between one and five years.

(4) SUPPLEMENTAL FINANCIAL STATEMENTS INFORMATION

Inventory consisted of the following:

	June 30, 2026	December 31, 2025
Raw materials	$ 259,353	$ 106,510
Work-in-process	1,240,090	801,061
Finished goods	283,081	391,312
Total inventory	$ 1,782,524	$ 1,298,883

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

Property, Plant and Equipment, Net consisted of the following:

	June 30, 2026	December 31, 2025
Property, plant and equipment, gross	$ 2,101,032	$ 2,026,813
Accumulated depreciation	(1,111,038)	(1,074,305)
Total property, plant and equipment, net	$ 989,994	$ 952,508

Depreciation expense, net of amounts capitalized into inventory, for the three and six months ended June 30, 2026 was $9.6 million and $18.4 million, respectively. Depreciation expense, net of amounts capitalized into inventory, for the three and six months ended June 30, 2025 was $10.6 million and $24.8 million, respectively.

Intangible Assets, Net consisted of the following:

	June 30, 2026	December 31, 2025
Finite-lived intangible assets	$ 5,173,642	$ 723,966
Indefinite-lived intangible assets	300,000	—
Gross intangible assets:	5,473,642	723,966
Accumulated amortization	(594,275)	(510,129)
Net carrying value	$ 4,879,367	$ 213,837

Accounts Payable and Accrued Liabilities consisted of the following:

	June 30, 2026	December 31, 2025
Accounts payable and accrued operating expenses	$ 406,977	$ 312,768
Accrued rebates payable	243,526	166,925
Accrued compensation expense	220,506	219,422
Accrued Interest	47,129	907
Foreign currency exchange forward contracts	33,525	31,007
Lease liability	16,058	8,685
Accrued royalties payable	15,502	7,968
Accrued income taxes	9,137	3,667
Other	13,433	7,682
Total accounts payable and accrued liabilities	$ 1,005,793	$ 759,031

(5) FAIR VALUE MEASUREMENTS

The Company measures certain financial assets and liabilities at fair value in accordance with the policy described in Note 1 – *Business Overview and Significant Accounting Policies* to the Company's Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Other than the Company's debt obligations disclosed in Note 7 – *Debt*, there were no financial assets or liabilities that were remeasured using quoted prices in active markets for identical assets (Level 1) as of June 30, 2026 or December 31, 2025. Other than assets acquired from the Amicus acquisition discussed in Note 2 - *Acquisitions*, the Company had no financial assets or

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

liabilities that are remeasured on a recurring or non-recurring basis using unobservable inputs that reflect estimates and assumptions (Level 3) as of June 30, 2026 or December 31, 2025.

Level 2 assets and liabilities that are remeasured using significant observable inputs consisted of the following, except for derivatives, which are discussed in Note 6 – *Derivative Instruments and Hedging Strategies* and the Term Loan A Facility, which is discussed in Note 7 - *Debt*:

	June 30, 2026	December 31, 2025
Assets:		
Other current assets:		
NQDC Plan assets	$ 4,541	$ 3,765
Other assets:		
NQDC Plan assets	45,417	41,689
Total assets	$ 49,958	$ 45,454
Liabilities:		
Accounts payable and accrued liabilities:		
NQDC Plan liability	$ 4,541	$ 3,765
Other long-term liabilities:		
NQDC Plan liability	45,417	41,689
Total liabilities	$ 49,958	$ 45,454

There were no transfers between levels during the three and six months ended June 30, 2026.

(6) DERIVATIVE INSTRUMENTS AND HEDGING STRATEGIES

The Company uses foreign currency exchange forward contracts (forward contracts) to protect against the impact of changes in the value of forecasted foreign currency cash flows resulting from revenues and operating expenses denominated in currencies other than the USD, primarily the Euro. Certain of these forward contracts are designated as cash flow hedges and have maturities of up to two years. The Company also enters into forward contracts to manage foreign exchange risk related to asset or liability positions denominated in currencies other than USD. Such forward contracts are considered to be economic hedges, are not designated as hedging instruments and have maturities of up to three months. The Company does not use derivative instruments for speculative trading purposes. The Company is exposed to counterparty credit risk on its derivatives. The Company has established and maintains strict counterparty credit guidelines and enters into hedging agreements with financial institutions that are investment grade or better to minimize the Company's exposure to potential defaults. The Company is not required to pledge collateral under these agreements.

The following table summarizes the aggregate notional amounts for the Company's derivatives outstanding as of the periods presented.

Forward Contracts	June 30, 2026	December 31, 2025
Derivatives designated as hedging instruments:		
Sell	$ 1,384,297	$ 1,573,184
Purchase	$ 306,940	$ 385,499
Derivatives not designated as hedging instruments:		
Sell	$ 432,337	$ 356,285
Purchase	$ 96,696	$ 36,798

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

The fair value of the Company's derivatives, which are classified as Level 2 within the fair value hierarchy, were as follows:

Balance Sheet Location	June 30, 2026	December 31, 2025
Derivatives designated as hedging instruments:		
Derivative Assets		
Other current assets	$ 30,413	$ 17,585
Other assets	9,461	5,591
Subtotal	$ 39,874	$ 23,176
Derivative Liabilities		
Accounts payable and accrued liabilities	$ 33,066	$ 30,134
Other long-term liabilities	7,554	9,905
Subtotal	$ 40,620	$ 40,039
Derivatives not designated as hedging instruments:		
Derivative Assets		
Other current assets	$ 5,975	$ 2,479
Derivative Liabilities		
Accounts payable and accrued liabilities	$ 459	$ 873
Total Derivative Assets	$ 45,849	$ 25,655
Total Derivative Liabilities	$ 41,079	$ 40,912

For additional discussion of fair value measurements, see Note 5 - *Fair Value Measurements.*

The following tables summarize the impact of gains and losses from the Company's derivatives on its Condensed Consolidated Statements of Comprehensive Income for the periods presented.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Derivatives Designated as Cash Flow Hedging Instruments	Cash Flow Hedging Gains (Losses) Reclassified into Earnings		Cash Flow Hedging Gains (Losses) Reclassified into Earnings	
Net product revenues	$ (6,675)	$ (2,063)	$ (19,087)	$ 10,482
Operating expenses	$ 2,620	$ 1,514	$ 6,221	$ (1,092)
Derivatives Not Designated as Hedging Instruments	Gains (Losses) Recognized in Earnings		Gains (Losses) Recognized in Earnings	
Operating expenses	$ (1,206)	$ (24,070)	$ (1,019)	$ (36,179)

As of June 30, 2026, the Company expects to reclassify unrealized losses of $2.7 million from Accumulated Other Comprehensive Income (AOCI) to earnings as the forecasted revenues and operating expense transactions occur over the next twelve months. For additional discussion of balances in AOCI see Note 8 – *Accumulated Other Comprehensive Income*.

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

(7) DEBT

As of June 30, 2026, the Company had outstanding fixed-rate notes and variable-rate term loans for an undiscounted aggregate principal amount of $4.3 billion. The debt detailed below incurs interest to be paid periodically in arrears. The following table summarizes information regarding the Company's debt:

	June 30, 2026	December 31, 2025
1.25% senior subordinated convertible notes due in May 2027 (the 2027 Notes)[1]	$ 600,000	$ 600,000
5.5% senior unsecured notes due in February 2034 (the 2034 Notes)	850,000	—
Term Loan A	800,000	—
Term Loan B	2,000,000	—
Total debt	4,250,000	600,000
Less: Unamortized discount and deferred offering costs	(63,858)	(2,824)
Total debt, net	$ 4,186,142	$ 597,176

Fair value of debt[2] :	**June 30, 2026**
2027 Notes	$ 584,762
2034 Notes	835,176
Term Loan A	796,000
Term Loan B	2,002,500
Total fair value of debt	$ 4,218,438

(1) For additional information related to the Company's 2027 Notes, see Note 10 - *Debt* to the Company's Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

(2) The fair value of the Company's debts are based on open-market trades (Level 1 of the fair value hierarchy), except for the Term Loan A Facility, whose fair value was based on observable market inputs for comparable debt instruments (Level 2 of the fair value hierarchy). For additional discussion of fair value measurements, see Note 1 – Business Overview and Significant Accounting Policies to the Company's Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Interest expense related to the Company's debt and bridge loan commitment consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Coupon interest expense	$ 41,167	$ 1,875	$ 49,972	$ 3,750
Bridge commitment fee	17,492	—	22,813	—
Accretion of discount on convertible notes and term loans	1,571	485	2,058	970
Amortization of debt issuance costs	498	27	777	53
Total interest expense on debt	$ 60,728	$ 2,387	$ 75,620	$ 4,773

Term Loans and Revolving Credit Facility

In connection with the acquisition of Amicus in April 2026, the Company entered into a senior secured credit agreement (the 2026 Credit Agreement) consisting of an $800.0 million senior secured term loan A facility (Term Loan A Facility), a $2.0 billion senior secured term loan B facility (Term Loan B Facility, and, together with the Term Loan A Facility, the Term Facilities), and a $600.0 million senior secured revolving credit facility (the 2026 Revolving Facility). The proceeds from the Term Facilities were used to finance a portion of the acquisition consideration and related transaction costs. The Company incurred $46.2 million of issuance costs, which were deferred and will be amortized over the life of the Term Facilities and recorded as interest expense.

Borrowings under the Term Facilities and the 2026 Revolving Facility bear interest at variable rates based on Secured Overnight Financing Rate (SOFR) or an alternate base rate, plus an applicable margin as specified in the 2026 Credit Agreement. Interest on SOFR borrowings is payable at the end of each applicable interest period and, for interest periods greater than three months, at least quarterly.

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

The Term Loan A Facility matures on April 27, 2031 and requires quarterly principal repayments equal to 1.25% of the original principal amount, with the remaining outstanding principal balance due at maturity. The Term Loan B Facility matures on April 27, 2033 and requires quarterly principal repayments equal to 0.25% of the original principal amount, with the remaining outstanding principal balance due at maturity.

The 2026 Revolving Facility matures on April 27, 2031 and there were no borrowings outstanding under the 2026 Revolving Facility as of June 30, 2026. The Company had the full $600.0 million of borrowing capacity available under the facility, subject to compliance with the terms of the 2026 Credit Agreement. The 2026 Credit Agreement contains customary affirmative and negative covenants, including, among others, covenants that restrict the Company's ability to incur additional indebtedness, create liens, make investments, pay dividends or make other restricted payments, dispose of assets, and enter into transactions with affiliates, in each case subject to exceptions set forth therein.

2034 Notes

In February 2026, the Company issued $850.0 million in aggregate principal amount of 5.5% senior unsecured notes with a maturity date of February 15, 2034, and the proceeds from the issuance were deposited into an escrow account and subsequently used to fund the Amicus acquisition. The 2034 Notes bear interest at the rate of 5.5% per annum. Interest is payable semi-annually with cash in arrears on February 15 and August 15 of each year, beginning August 15, 2026. Net proceeds from the offering were $832.3 million. The Company incurred $17.7 million of issuance costs, which were deferred and will be amortized over the life of the 2034 Notes and recorded as interest expense.

The indenture governing the Notes contains customary covenants that, among other things, restrict, with certain exceptions, the ability of the Company and its subsidiaries to incur additional debt, pay dividends, make certain other restricted payments, incur debt secured by liens, dispose of assets, engage in consolidations and mergers or sell or transfer all or substantially all of its assets. The offer and sale of the 2034 Notes have not been registered under the Securities Act or any state securities laws.

Bridge Commitment

In December 2025, the Company entered into a debt financing commitment letter and related fee letter with certain lenders, pursuant to which the lenders committed to provide the Company with debt financing up to approximately $3.7 billion (the Bridge Commitment) in the form of a 364-day senior secured bridge loan facility (Bridge Facility), the proceeds of which would be available for the acquisition of Amicus. In connection with the issuance of the 2034 Notes, the Bridge Commitment was reduced to $2.8 billion. Upon entry into the senior secured term loan facility in April 2026, the remaining Bridge Commitment was reduced to zero. As a result, the Company recognized approximately $17.5 million and $22.8 million of commitment fees during the three and six months ended June 30, 2026, respectively, which is presented as Interest expense on the Condensed Consolidated Statements of Comprehensive Income. Refer to Note 2 – *Acquisitions* for additional details related to the Amicus acquisition.

(8) ACCUMULATED OTHER COMPREHENSIVE INCOME

The following tables summarize changes in the accumulated balances for each component of AOCI, including current-period other comprehensive income and reclassifications out of AOCI, for the periods presented.

	Three Months Ended June 30, 2026		
	Unrealized Gains (Losses) on Cash Flow Hedges	Cumulative Translation Adjustment	Total
AOCI balance as of March 31, 2026	$ (4,237)	$ —	$ (4,237)
Other comprehensive income (loss) before reclassifications	(564)	(8,037)	(8,601)
Less: gain (loss) reclassified from AOCI	(4,055)	—	(4,055)
Tax effect	—	—	—
Net current-period other comprehensive income (loss)	3,491	(8,037)	(4,546)
AOCI balance as of June 30, 2026	$ (746)	$ (8,037)	$ (8,783)

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

	Three Months Ended June 30, 2025		
	Unrealized Gains (Losses) on Cash Flow Hedges	Unrealized Gains (Losses) on Available-for-Sale Debt Securities	Total
AOCI balance as of March 31, 2025	$ 16,233	$ 2,918	$ 19,151
Other comprehensive income (loss) before reclassifications	(64,576)	405	(64,171)
Less: gain (loss) reclassified from AOCI	(549)	—	(549)
Tax effect	—	(94)	(94)
Net current-period other comprehensive income (loss)	(64,027)	311	(63,716)
AOCI balance as of June 30, 2025	$ (47,794)	$ 3,229	$ (44,565)

	Six Months Ended June 30, 2026			
	Unrealized Gains (Losses) on Cash Flow Hedges	Unrealized Gains (Losses) on Available-for-Sale Debt Securities	Cumulative Translation Adjustment	Total
AOCI balance as of December 31, 2025	$ (17,244)	$ 3,771	$ —	$ (13,473)
Other comprehensive income (loss) before reclassifications	3,632	(4,895)	(8,037)	(9,300)
Less: gain (loss) reclassified from AOCI	(12,866)	—	—	(12,866)
Tax effect	—	1,124	—	1,124
Net current-period other comprehensive income (loss)	16,498	(3,771)	(8,037)	4,690
AOCI balance as of June 30, 2026	$ (746)	$ —	$ (8,037)	$ (8,783)

	Six Months Ended June 30, 2025		
	Unrealized Gains (Losses) on Cash Flow Hedges	Unrealized Gains (Losses) on Available-for-Sale Debt Securities	Total
AOCI balance as of December 31, 2024	$ 59,824	$ 1,829	$ 61,653
Other comprehensive income (loss) before reclassifications	(98,228)	1,839	(96,389)
Less: gain (loss) reclassified from AOCI	9,390	—	9,390
Tax effect	—	(439)	(439)
Net current-period other comprehensive income (loss)	(107,618)	1,400	(106,218)
AOCI balance as of June 30, 2025	$ (47,794)	$ 3,229	$ (44,565)

For additional discussion of reclassifications from AOCI see Note 6 – *Derivative Instruments and Hedging Strategies*.

(9) SEGMENT INFORMATION

The Company operates and is managed as one business segment which derives revenue from activities related to the development and commercialization of innovative therapies for people with serious and life-threatening rare diseases and medical conditions.

The Company's commercial organization is responsible for marketing its approved products worldwide. The Company's research and development (R&D) organization is responsible for research and discovery of new product candidates and supporting the development and registration efforts for potential new products. The Company's technical operations group is responsible for the development of manufacturing processes, supplying clinical drug product, and the manufacturing and distribution of the Company's commercial products. The Company is also supported by corporate staff functions.

The Company's Chief Executive Officer, as the Chief Operating Decision Maker (CODM), manages and allocates resources to the operations of the total company by assessing the overall level of resources available and how to best allocate them to support the Company's long-term company-wide strategic goals. In making this decision, the CODM uses consolidated

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

financial information for the purposes of evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting for future periods.

The key measure of segment profit or loss used by the CODM to allocate resources and assess the Company's performance is its Consolidated Net Income, as reported on the Condensed Consolidated Statements of Comprehensive Income. The CODM's analysis includes a comparison to budgeted results. Segment assets provided to the CODM are consistent with those reported on the Condensed Consolidated Balance Sheets with particular emphasis on the Company's available liquidity including cash, cash equivalents, investments, accounts receivable and inventory.

The following table includes information about segment revenue, significant segment expenses, and segment measure of profitability:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total revenues	$ 989,708	$ 825,410	$ 1,755,916	$ 1,570,555
Less:				
Cost of sales	202,795	150,090	397,794	301,648
R&D expenses				
Research and early pipeline	85,069	95,968	172,360	186,438
Later-stage clinical programs	50,295	13,133	86,472	27,424
Marketed products	71,588	52,207	126,916	106,177
SG&A expenses				
S&M expenses	142,186	122,100	267,113	224,631
G&A expenses	253,363	110,179	386,726	213,764
Other segment expense, net [1]	139,650	41,201	168,246	84,255
Net income	$ 44,762	$ 240,532	$ 150,289	$ 426,218

(1) Other segment expense, net during the three and six months ended June 30, 2026 and 2025 include intangible asset amortization, interest income and expense, other income, net and income tax expense.

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

The following table presents Total Revenues and disaggregates Net Product Revenues by product.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
VOXZOGO	$ 252,528	$ 221,391	$ 472,408	$ 435,145
Metabolic Conditions (formerly Enzyme Therapies):				
VIMIZIM	194,371	215,424	404,575	403,770
NAGLAZYME	135,255	128,867	265,329	243,157
PALYNZIQ	135,167	105,938	224,725	199,207
GALAFOLD[1]	105,748	—	105,748	—
BRINEURA	51,370	48,692	98,474	89,054
ALDURAZYME	43,539	56,437	80,281	105,414
POMBILITI + OPFOLDA[1]	30,258	—	30,258	—
KUVAN	24,444	27,034	48,324	52,170
ROCTAVIAN	11,713	9,199	14,349	19,709
Total net product revenues	984,393	812,982	1,744,471	1,547,626
Royalty and other revenues	5,315	12,428	11,445	22,929
Total revenues	$ 989,708	$ 825,410	$ 1,755,916	$ 1,570,555

(1) The Company commenced recognizing revenue related to GALAFOLD and POMBILITI + OPFOLDA on April 27, 2026 following its acquisition of Amicus. Refer to Note 2 - *Acquisitions* for additional information.

The Company considers there to be revenue concentration risks for regions where Net Product Revenues exceed 10% of consolidated Net Product Revenues. The concentration of the Company's Net Product Revenues within the regions below may have a material adverse effect on the Company's revenues and results of operations if sales in the respective regions experience difficulties. The table below disaggregates total Net Product Revenues by geographic region, which is based on patient location for the Company's commercial products sold directly by the Company, except for ALDURAZYME, which is distributed, marketed and sold exclusively by Sanofi worldwide.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
United States	$ 371,074	$ 272,554	$ 614,018	$ 514,248
Europe	297,498	243,138	516,334	472,716
Latin America	103,917	98,118	212,081	186,400
Rest of world	168,365	142,735	321,757	268,848
Total net product revenues marketed by the Company	940,854	756,545	1,664,190	1,442,212
ALDURAZYME net product revenues marketed by Sanofi	43,539	56,437	80,281	105,414
Total net product revenues	$ 984,393	$ 812,982	$ 1,744,471	$ 1,547,626

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

The following table illustrates the percentage of the Company's total Net Product Revenues attributed to the Company's largest customers for the periods presented.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Customer A	13 %	15 %	14 %	15 %
Customer B	11	12	11	12
Customer C	11	11	10	11
Total	35 %	38 %	35 %	38 %

Concentration Information

On a consolidated basis, one customer accounted for 18% of the Company's June 30, 2026 accounts receivable balance compared to two customers who accounted for 20% and 10%, respectively, of the accounts receivable balance as of December 31, 2025. As of June 30, 2026, and December 31, 2025, the accounts receivable balance for Sanofi included $157.6 million and $148.0 million, respectively, of unbilled accounts receivable, which becomes payable to the Company when the product is sold through by Sanofi. The Company does not require collateral from its customers, but does perform periodic credit evaluations of its customers' financial condition and requires prepayments in certain circumstances.

The Company is mindful that conditions in the current macroeconomic environment, such as inflation, changes in interest and foreign currency exchange rates, natural disasters, geopolitical instability, wars and military conflicts, impact of new or increased tariffs and escalating trade tensions, regulatory uncertainty, and supply chain disruptions, could affect the Company's ability to achieve its goals. In addition, the Company sells its products in countries that face economic volatility and weakness. Although the Company has historically collected receivables from customers in such countries, sustained weakness or further deterioration of the local economies and currencies may cause customers in those countries to delay payment or be unable to pay for the Company's products. The Company believes that the allowances for doubtful accounts related to these countries, if any, are adequate as of June 30, 2026 based on its analysis of the specific business circumstances and expectations of collection for each of the underlying accounts in these countries. The Company will continue to monitor these conditions and will attempt to adjust its business processes, as appropriate, to mitigate macroeconomic risks to its business.

(10) STOCK-BASED COMPENSATION

The Company has stockholder-approved equity incentive plans that provide for the granting of RSUs and stock options as well as other forms of equity compensation to its employees, officers and non-employee directors. The Company also has an Employee Stock Purchase Plan (ESPP). Compensation expense included in the Company's Condensed Consolidated Statements of Comprehensive Income for all stock-based compensation arrangements was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of sales	$ 5,005	$ 4,156	$ 8,596	$ 6,347
Research and development	15,895	13,845	27,549	25,972
Selling, general and administrative	54,795	29,530	83,007	52,912
Total stock-based compensation expense	$ 75,695	$ 47,531	$ 119,152	$ 85,231

(In thousands of U.S. Dollars, except per share amounts or as otherwise disclosed)

(11) RESTRUCTURING

Corporate Initiatives

In connection with the Company's plan to simplify its organizational design and strategic initiatives, the Company committed to plans in the first quarter of 2026 to reduce its global workforce. Restructuring charges associated with the reorganization and strategic initiatives comprised of one-time cash expenditures for severance and other employee termination benefits. These reductions are expected to be substantially complete by the end of 2026.

Amicus Integration

In April 2026, the Company committed to a restructuring plan related to the integration of Amicus. This restructuring plan is intended to realize certain targeted synergies following the acquisition, primarily through reductions in overlapping personnel costs within the general and administrative functions. Restructuring charges associated with Amicus integration comprised of one-time cash expenditures for severance and other employee termination benefits. These reductions are expected to be completed in phases through April 2027.

Restructuring charges and adjustments were included in SG&A in the Condensed Consolidated Statements of Comprehensive Income. Restructuring charges consisted of the following:

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Restructuring charges - Corporate initiatives	$ 3,282	$ 11,594
Restructuring charges - Amicus integration	53,140	53,140
	$ 56,422	$ 64,734

The following unpaid balance as of June 30, 2026 was recorded to Accounts Payable and Accrued Liabilities on the Condensed Consolidated Balance Sheets:

	Severance and related costs
Balance as of December 31, 2025	$ 3,180
Additions and adjustments	64,734
Payments	(16,136)
Balance as of June 30, 2026	$ 51,778

(12) EARNINGS PER COMMON SHARE

Potentially issuable shares of common stock include shares issuable upon the exercise of outstanding employee stock option awards, common stock issuable under the ESPP, unvested RSUs and contingent issuances of common stock related to the Company's convertible debt.

The following table sets forth the computation of basic and diluted earnings per common share (common shares in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income, basic	$ 44,762	$ 240,532	$ 150,289	$ 426,218
Add: Interest expense, net of tax, on the Company's convertible debt	—	1,833	—	3,665
Net income, diluted	$ 44,762	$ 242,365	$ 150,289	$ 429,883
Denominator:				
Weighted-average common shares outstanding, basic	193,423	191,907	192,959	191,440
Effect of dilutive securities:				
Common stock issuable under the Company's equity incentive plans	1,044	819	1,188	838
Common stock issuable under the Company’s convertible debt	—	4,365	—	4,365
Weighted-average common shares outstanding, diluted	194,467	197,091	194,147	196,643
Earnings per common share, basic	$ 0.23	$ 1.25	$ 0.78	$ 2.23
Earnings per common share, diluted	$ 0.23	$ 1.23	$ 0.77	$ 2.19

In addition to the equity instruments included in the table above, the table below presents potential shares of common stock that were excluded from the computation of diluted earnings per common share as they were anti-dilutive (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Common stock issuable under the Company's equity incentive plans	13,284	11,815	13,140	11,795
Common stock issuable under the Company’s convertible debt	4,365	—	4,365	—
Total number of potentially issuable shares	17,649	11,815	17,505	11,795

(13) COMMITMENTS AND CONTINGENCIES

Contingencies

From time to time the Company is involved in legal actions arising in the normal course of its business. The process of resolving matters through litigation or other means is inherently uncertain and it is possible that an unfavorable resolution of these matters could adversely affect the Company, its results of operations, financial condition or cash flows. The Company’s general practice is to expense legal fees as services are rendered in connection with legal matters, and to accrue for liabilities when losses are probable and reasonably estimable based on existing information. The Company accrues for the best estimate of a loss within a range; however, if no estimate in the range is better than any other, then the minimum amount in the range is accrued. Liabilities are evaluated and refined each reporting period as additional information is known. Any receivables for insurance recoveries for these liability claims are recorded as assets when it is probable that a recovery will be realized.

As first disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, the Company received a subpoena from the U.S. Department of Justice (DOJ) requesting that the Company produce certain documents regarding sponsored testing programs relating to VIMIZIM and NAGLAZYME. The Company has produced the requested documents in response to the subpoena and is cooperating fully. The Company is unable to make any assurances regarding the outcome of the investigation by the DOJ, or the impact, if any, that such investigation may have on the Company's business and financial statements.

License Agreements

As part of the Amicus acquisition, the Company assumed the existing license agreement with Dimerix Limited (Dimerix) for the U.S. commercialization rights for DMX-200 (now known as BMN 820) for the treatment of FSGS and other indications. Pursuant to the agreement, if future development, regulatory or commercial milestones are met, the Company will be obligated to pay Dimerix up to a maximum aggregate amount of $510.0 million and tiered royalties of BMN 820 net sales in the U.S. ranging from the low-teens to low-twenties. Refer to Note 2 - Acquisitions for additional information on the acquisition.

Other Commitments

The Company uses experts and laboratories at universities and other institutions to perform certain R&D activities. These amounts are recorded as R&D expense as services are provided. In the normal course of business, the Company enters into various firm purchase commitments primarily to procure active pharmaceutical ingredients, certain inventory-related items and certain third-party R&D services, production services and facility construction services. As of June 30, 2026, such commitments were estimated at $854.4 million, of which $361.5 million is expected to be paid in 2026 as underlying goods and services are received. The Company has also licensed technology from third parties, for which it is required to pay royalties upon future sales, subject to certain annual minimums.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read in conjunction with our Condensed Consolidated Financial Statements and the related Notes thereto included in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. When reviewing the discussion below, you should keep in mind the substantial risks and uncertainties that could impact our business. In particular, we encourage you to review the risks and uncertainties described in "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q. These risks and uncertainties could cause actual results to differ significantly from those projected in forward-looking statements contained in this report or implied by past results and trends. Forward-looking statements are statements that attempt to forecast or anticipate future developments in our business, financial condition or results of operations. See the section titled "Forward-Looking Statements" that appears at the beginning of this Quarterly Report on Form 10-Q. These statements, like all statements in this report, speak only as of the date of this Quarterly Report on Form 10-Q (unless another date is indicated), and, except as required by law, we undertake no obligation to update or revise these statements in light of future developments. Our Condensed Consolidated Financial Statements have been prepared in accordance with United States (U.S.) generally accepted accounting principles (U.S. GAAP) and are presented in U.S. Dollars (USD).

(In millions, except as otherwise disclosed)

Overview

We are a leading, global rare disease biotechnology company focused on delivering medicines for people living with genetically defined conditions. Founded in 1997, our San Rafael, California-based company has a proven track record of innovation, with nine commercial therapies and a strong clinical and preclinical pipeline. Using a distinctive approach to drug discovery and development, we seek to unleash the full potential of genetic science by pursuing category-defining medicines that have a profound impact on patients.

On April 27, 2026, we completed the acquisition of Amicus Therapeutics, Inc. (Amicus). The results of operations of Amicus, along with the preliminary estimated fair values of assets acquired and liabilities assumed in the acquisition, have been included in the Condensed Consolidated Financial Statements since the closing of the acquisition on April 27, 2026. Refer to Note 2 – *Acquisitions* for additional details related to the Amicus acquisition.

A summary of our commercial products, as of June 30, 2026, is provided below:

Commercial Products[1]	**Indication**
VOXZOGO (vosoritide)	Achondroplasia
Metabolic Conditions (formerly Enzyme Therapies):	
ALDURAZYME (laronidase)	MPS I
BRINEURA (cerliponase alfa)	Neuronal ceroid lipofuscinosis type 2 (CLN2)
GALAFOLD (migalastat HCl)[2]	Fabry
NAGLAZYME (galsulfase)	MPS VI
PALYNZIQ (pegvaliase-pqpz)	Phenylketonuria (PKU)
POMBILITI + OPFOLDA (cipaglucosidase alfa-atga/miglustat)[2]	Pompe
VIMIZIM (elosulfase alpha)	Mucopolysaccharidosis (MPS) IVA
KUVAN (sapropterin dihydrochloride)	PKU

(1) In 2026, we announced that we will no longer market ROCTAVIAN. For additional information related to ROCTAVIAN, see Note 19 - *Restructuring* to the Consolidated Financial Statements accompanying our Annual Report on Form 10-K for the year ended December 31, 2025.

(2) We acquired two commercial products, GALAFOLD and POMBILITI + OPFOLDA, in connection with the acquisition of Amicus on April 27, 2026. Refer to Note 2 - *Acquisition*s to our accompanying Condensed Consolidated Financial Statements for additional information.

(In millions, except as otherwise disclosed)

Financial Highlights

Key components of our results of operations include the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total revenues	$ 989.7	$ 825.4	$ 1,755.9	$ 1,570.6
Cost of sales	$ 202.8	$ 150.1	$ 397.8	$ 301.6
Research and development (R&D)	$ 207.0	$ 161.3	$ 385.7	$ 320.0
Selling, general and administrative (SG&A)	$ 395.5	$ 232.3	$ 653.8	$ 438.4
Intangible asset amortization	$ 73.5	$ 4.8	$ 78.0	$ 9.7
Interest expense	$ 63.3	$ 2.7	$ 78.3	$ 5.5
Provision for income taxes	$ 16.6	$ 57.3	$ 52.3	$ 109.7
Net income	$ 44.8	$ 240.5	$ 150.3	$ 426.2

See "Results of Operations" below for discussion of our results for the periods presented.

Uncertainty Relating to Macroeconomic Environment

Conditions in the current macroeconomic environment, such as inflation, changes in interest and foreign currency exchange rates, natural disasters, geopolitical instability, wars and military conflicts, impact of new or increased tariffs and escalating trade tensions, regulatory uncertainty, and supply chain disruptions, could impact our global revenue sources and our overall business operations. The extent and duration of such effects remain uncertain and difficult to predict. We are actively monitoring and managing our response and assessing actual and potential impacts to our operating results and financial condition, as well as developments in our business, which could further impact the developments, trends and expectations described below. See the risk factor, "Our business is affected by macroeconomic conditions." described in "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q.

Recent Developments

We continued to grow our commercial business and advance our product candidate pipeline during 2026. We believe that the combination of our internal research programs, partnerships and acquisitions of external assets will allow us to continue to develop and commercialize innovative therapies for patients with serious and life-threatening rare diseases and medical conditions. We periodically conduct strategic portfolio assessment of research and development programs to determine which we believe have the strongest combination of scientific merit, opportunity for commercial success and potential value creation for stockholders. Based on such strategic portfolio assessments, certain programs that do not meet its threshold for further development and commercialization could be discontinued.

- In July 2026, we submitted our supplemental new drug application (sNDA) to the U.S. Food and Drug Administration (FDA) for the approval of VOXZOGO for the treatment of hypochondroplasia following our announcement in May 2026 that the Phase 3 CANOPY-HCH-3 study met its primary endpoint.
- In July 2026, we announced that the FDA accepted our sNDA for full approval of VOXZOGO in children with achondroplasia, with a Prescription Drug User Fee Act (PDUFA) target action date of February 28, 2027.
- In July 2026, BioMarin and the n-Lorem Foundation entered into a collaboration and global exclusive license agreement to develop a potential first-in-disease antisense oligonucleotide (ASO) medicine for ReNU syndrome, a serious, rare neurodevelopmental condition with no approved targeted therapies.
- In June 2026, the European Commission approved PALYNZIQ for adolescents 12 years and older with PKU. In February 2026, FDA approved PALYNZIQ for adolescents 12 years of age and older with PKU.
- In May 2026, we announced that BMN 401 did not meet one of its two co-primary endpoints for the treatment of ENPP1 deficiency. Following the pivotal ENERGY 3 trial data readout, in August 2026, we made the decision to discontinue development of BMN 401 across all indications.

(In millions, except as otherwise disclosed)

- In April 2026, we acquired Amicus which is expected to strengthen our commercial portfolio with the addition of GALAFOLD and POMBILITI + OPFOLDA. We also acquired U.S. rights to BMN 820 (formerly DMX-200), a potential first-in-class oral CCR2 inhibitor for focal segmental glomerulosclerosis (FSGS). See Note 2 - *Acquisitions* to our accompanying Condensed Consolidated Financial Statements for additional information regarding the acquisition.
- In April 2026, we obtained senior secured term loan facilities for $2.8 billion in aggregate principal. In February 2026, we issued $850.0 million in aggregate principal amount of 5.5% senior unsecured notes due 2034 (the 2034 Notes). The proceeds from the secured term loan facilities and the 2034 Notes were used to finance a portion of the Amicus acquisition. See "Financial Condition, Liquidity and Capital Resources" below for additional information regarding our indebtedness.
- In April 2026, the first patient was enrolled in the registration-enabling Phase 2/3 study of BMN 333, our long-acting C-type natriuretic peptide (CNP) for achondroplasia.

See the risk factors described under "Business and Operational Risks" section in "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q.

Results of Operations

Net Product Revenues

Net Product Revenues consisted of the following:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
VOXZOGO	$ 252.5	$ 221.4	$ 31.1	$ 472.4	$ 435.1	$ 37.3
Metabolic Conditions:						
VIMIZIM	194.4	215.4	(21.0)	404.6	403.8	0.8
NAGLAZYME	135.3	128.9	6.4	265.3	243.2	22.1
PALYNZIQ	135.2	105.9	29.3	224.7	199.2	25.5
GALAFOLD	105.7	—	105.7	105.7	—	105.7
BRINEURA	51.4	48.7	2.7	98.5	89.1	9.4
ALDURAZYME	43.5	56.4	(12.9)	80.3	105.4	(25.1)
POMBILITI + OPFOLDA	30.3	—	30.3	30.3	—	30.3
KUVAN	24.4	27.1	(2.7)	48.4	52.1	(3.7)
ROCTAVIAN	11.7	9.2	2.5	14.3	19.7	(5.4)
Total net product revenues	$ 984.4	$ 813.0	$ 171.4	$ 1,744.5	$ 1,547.6	$ 196.9

Net Product Revenues include revenues generated from our commercial products. In the U.S., our commercial products, except for PALYNZIQ and ALDURAZYME, are generally sold to specialty pharmacies or end users, such as hospitals, which act as retailers. PALYNZIQ is distributed in the U.S. through certain certified specialty pharmacies under the PALYNZIQ Risk Evaluation and Mitigation Strategy program, and ALDURAZYME is marketed worldwide by Sanofi. Outside the U.S., our commercial products are sold to authorized distributors or directly to government purchasers or hospitals, which act as the end users.

The increase in Net Product Revenues for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was primarily attributed to the following:

- GALAFOLD and POMBILITI + OPFOLDA: revenues from commercial products acquired on April 27, 2026;
- VOXZOGO: higher sales volume from new patients initiating therapy across all regions; and
- PALYNZIQ: higher sales volume from new patients initiating therapy, primarily in the U.S.

These increases were partially offset by the following:

(In millions of U.S. dollars, except as otherwise disclosed)

- VIMIZIM: lower sales volume due to timing of large government orders outside the U.S.; and
- ALDURAZYME: lower sales volume due to timing of order fulfillment to Sanofi.

In certain countries, governments place large periodic orders for our products. We expect that the timing of these large government orders will continue to be inconsistent, which has created in the past and may continue to create significant period to period variation in our revenues.

With respect to VOXZOGO, GALAFOLD and POMBILITI + OPFOLDA, see also the risk factors "Our success depends on our ability to manage our growth and execute our corporate strategy." and "If we fail to compete successfully with respect to product sales, we may be unable to generate sufficient sales to recover our expenses related to the development of a product program or to justify continued marketing of a product and our revenues could be adverse affected." in "Risk Factors" in Part II, Item 1A of this Quarterly Report for additional information on risk factors that could impact our business and operations.

We face exposure to movements in foreign currency exchange rates, and use foreign currency exchange forward contracts to hedge a percentage of our foreign currency exposure, primarily the Euro. Certain currencies are not included in our hedging program, such as the Argentine Peso. With respect to the risks posed by fluctuations of both hedged and unhedged currencies against the U.S. dollar (USD), see the risk factor "Our international operations pose currency risks, which may adversely affect our operating results and net income" in "Risk Factors" included in Part II, Item 1A of this Quarterly Report for additional information.

The following table shows our Net Product Revenues denominated in USD and foreign currencies:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Sales denominated in USD	$ 488.3	$ 403.1	$ 85.2	$ 851.0	$ 762.0	$ 89.0
Sales denominated in foreign currencies	496.1	409.9	86.2	893.5	785.6	107.9
Total net product revenues	$ 984.4	$ 813.0	$ 171.4	$ 1,744.5	$ 1,547.6	$ 196.9

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Favorable (unfavorable) impact of foreign currency exchange rates on product sales denominated in currencies other than USD	$ 6.6	$ (7.1)	$ 13.7	$ 15.3	$ (20.7)	$ 36.0

The favorable impact for the three and six months ended June 30, 2026 was primarily driven by strengthening of the Euro, partially offset by weakening of the Argentine Peso. The unfavorable impact for the three and six months ended June 30, 2025 was primarily driven by weakening of the Argentine Peso, Brazilian Real and Mexican Peso.

Cost of Sales and Gross Margin

Cost of Sales includes raw materials, personnel and facility and other costs associated with manufacturing our commercial products. These costs include production materials, production costs at our manufacturing facilities, third-party manufacturing costs, amortization of technology transfer intangible assets and internal and external final formulation and packaging costs. Cost of Sales also includes royalties payable to third parties based on sales of our products, idle plant costs, charges for inventory write downs and amortization of acquired inventory fair value step-up recorded from business combinations.

(In millions of U.S. dollars, except as otherwise disclosed)

The following table summarizes our Cost of Sales and Gross Margin:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Total revenues	$ 989.7	$ 825.4	$ 164.3	$ 1,755.9	$ 1,570.6	$ 185.3
Cost of sales	$ 202.8	$ 150.1	$ 52.7	$ 397.8	$ 301.6	$ 96.2
Gross margin	79.5 %	81.8 %	(2.3)%	77.3 %	80.8 %	(3.5)%

Cost of sales increased and Gross margin decreased in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, primarily due to an increase in sales volume and amortization of acquired inventory fair value step-up associated with the products acquired from Amicus. Cost of sales increased and Gross margin decreased in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily due to an increase in sales volume, a $31.0 million charge recorded in first quarter of 2026 associated with an unsuccessful process qualification campaign to expand NAGLAZYME manufacturing capabilities, and amortization of acquired inventory fair value step-up.

Research and Development

R&D expense includes costs associated with the research and development of product candidates and post-marketing research commitments related to our commercial products. R&D expense primarily includes preclinical and clinical studies, personnel and raw materials costs associated with manufacturing clinical product, quality control and assurance, other R&D activities, R&D facilities and regulatory costs.

We group all of our R&D activities and related expense into three categories: (i) Research and early pipeline, (ii) Later-stage clinical programs and (iii) Marketed products as follows:

Category	Description
Research and early pipeline	R&D expense incurred in activities substantially in support of early research through the completion of phase 2 clinical trials, including drug discovery, toxicology, pharmacokinetics and drug metabolism and process development.
Later-stage clinical programs	R&D expense incurred in or related to phase 3 clinical programs intended to result in registration of a new product or a new indication for an existing product primarily in the U.S. or the EU.
Marketed products	R&D expense incurred in support of our marketed products that are authorized to be sold primarily in the U.S. or the EU. Includes clinical trials designed to gather information on product safety (certain of which may be required by regulatory authorities) and their product characteristics after regulatory approval has been obtained, as well as the costs of obtaining regulatory approval of a product in a new market after approval in either the U.S. or EU has been obtained.

We manage our R&D expense by identifying the R&D activities we anticipate will be performed during a given period and then prioritizing efforts based on scientific data, probability of successful development, market potential, available human and capital resources and other similar considerations. We continually review our product pipeline and the development status of product candidates and, as necessary, reallocate resources among the research and development portfolio that we believe will best support the future growth of our business.

We continuously evaluate the recoverability of costs associated with pre-launch or pre-qualification manufacturing activities, if any, and capitalize the costs incurred related to those activities if we determine that recoverability is probable and therefore future revenues are expected. If the related product candidate's marketing application is rejected by the applicable regulators and the likelihood of future revenues for a product candidate become uncertain, the related manufacturing costs are expensed as R&D expenses.

(In millions of U.S. dollars, except as otherwise disclosed)

R&D expense consisted of the following:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Research and early pipeline	$ 85.1	$ 96.0	$ (10.9)	$ 172.3	$ 186.4	$ (14.1)
Later-stage clinical programs	50.3	13.1	37.2	86.5	27.4	59.1
Marketed products	71.6	52.2	19.4	126.9	106.2	20.7
Total R&D expense	$ 207.0	$ 161.3	$ 45.7	$ 385.7	$ 320.0	$ 65.7

The increase in R&D expense for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was primarily due to higher spend on BMN 401, a later-stage clinical program acquired in the third quarter of 2025, and an increase in R&D spend for two marketed products acquired from Amicus in April 2026. These increases were partially offset by lower spend on Research and early pipeline due to discontinued programs.

Selling, General and Administrative

Sales and marketing (S&M) expense primarily consisted of employee-related expenses for our sales group, brand marketing, patient support groups and pre-commercialization expenses related to our product candidates. General and administrative (G&A) expense primarily consisted of corporate support and other administrative expenses, including employee-related expenses.

SG&A expense consisted of the following:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
S&M	$ 142.2	$ 122.1	$ 20.1	$ 267.1	$ 224.6	$ 42.5
G&A	253.3	110.2	143.1	386.7	213.8	172.9
Total SG&A expense	$ 395.5	$ 232.3	$ 163.2	$ 653.8	$ 438.4	$ 215.4

S&M expense consisted of the following:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Metabolic Conditions	$ 75.8	$ 56.0	$ 19.8	$ 139.1	$ 104.6	$ 34.5
VOXZOGO	48.8	42.9	5.9	93.1	77.4	15.7
Other	17.6	23.2	(5.6)	34.9	42.6	(7.7)
Total S&M expense	$ 142.2	$ 122.1	$ 20.1	$ 267.1	$ 224.6	$ 42.5

The increase in S&M expense for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was primarily due to expenses associated with commercial products acquired in the Amicus transaction and higher spend related to global expansion of VOXZOGO.

The increase in G&A expense for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was primarily due to integration and restructuring charges related to the acquisition of Amicus and incremental administrative costs related to ongoing support of corporate initiatives.

Intangible Asset Amortization

Intangible Asset Amortization was as follows:

(In millions of U.S. dollars, except as otherwise disclosed)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Amortization of intangible assets	$ 73.5	$ 4.8	$ 68.7	$ 78.0	$ 9.7	$ 68.3

The increase in Amortization of intangible assets for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was primarily due to the amortization of the intangible assets acquired from Amicus on April 27, 2026. With the addition on the acquired intangible assets, we expect amortization of intangible assets to increase over the next 12 months.

Interest Income

We invest our cash equivalents and investments in U.S. government securities and other high credit quality debt securities in order to limit default and market risk.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Interest income	$ 10.5	$ 18.8	$ (8.3)	$ 33.0	$ 37.8	$ (4.8)

The decrease in Interest income for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was primarily due to lower cash and investment balances as investments were liquidated to fund a portion of the Amicus transaction. We expect Interest income to decrease over the next 12 months due to lower cash and investment balances.

Interest Expense

We incur interest expense primarily on our long-term debt. Interest Expense for the periods presented was as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Interest expense	$ 63.3	$ 2.7	$ 60.6	$ 78.3	$ 5.5	$ 72.8

The increase in Interest expense for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was primarily due to borrowings obtained to finance a portion of the Amicus transaction in April 2026. The increase was also partially attributable to bridge commitment fees that were amortized to interest expense following the termination of the bridge commitment. We expect Interest expense to increase over the next 12 months due to long-term debt financings completed in 2026. See Note 7 - *Debt* to our accompanying Condensed Consolidated Financial Statements for additional information regarding our debt.

Other Income, Net

Other Income, Net for the periods presented was as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Other income, net	$ 3.3	$ 4.8	$ (1.5)	$ 7.2	$ 2.9	$ 4.3

Other Income, Net for the three months ended June 30, 2026 as compared to the three months ended June 30, 2025 was relatively flat. The increase in Other Income, Net for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 was primarily due to gain on sale of marketable securities resulting from the sale of our short-term and long-term investments to fund the Amicus transaction.

(In millions of U.S. dollars, except as otherwise disclosed)

Provision for Income Taxes

The Provision for Income Taxes for the periods presented was as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Provision for income taxes	$ 16.6	$ 57.3	$ (40.7)	$ 52.3	$ 109.7	$ (57.4)

The decrease in Provision for Income Taxes for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was primarily due to lower pre-tax income.

Financial Condition, Liquidity and Capital Resources

Our cash, cash equivalents and investments as of June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025	Change
Cash and cash equivalents	$ 874.0	$ 1,311.7	$ (437.7)
Short-term investments	—	248.9	(248.9)
Long-term investments	—	492.2	(492.2)
Total cash, cash equivalents and investments	$ 874.0	$ 2,052.8	$ (1,178.8)

We believe cash generated from sales of our commercial products, in addition to our cash, cash equivalents and external financings, will be sufficient to satisfy our liquidity requirements for at least the next 12 months, including our debt service commitments relating to the Amicus acquisition. We believe we will meet longer-term expected future cash requirements and obligations through a combination of cash flows from operating activities and available cash. We will need to raise additional funds by issuing equity, debt or convertible securities, taking loans or entering into collaborative or other agreements if we are unable to satisfy our liquidity requirements. For example, we may require additional financing to fund the repayment of our outstanding indebtedness, future milestone payments and our future operations, including the commercialization of our products and product candidates currently under development, preclinical studies and clinical trials, and potential licenses and acquisitions. The timing and mix of our funding alternatives could change depending on many factors, including how much we elect to spend on our development programs, potential licenses and acquisitions of complementary technologies, products and companies or if we settle our long-term debt in cash. In addition, depending on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors, we may also from time to time seek to retire or purchase our outstanding convertible debt through cash purchases and/or exchanges for equity securities, in open market purchases, privately negotiated transactions or otherwise.

We are mindful that conditions in the current macroeconomic environment, such as inflation, changes in interest and foreign currency exchange rates, natural disasters, geopolitical instability, wars and military conflicts, impact of new or increased tariffs and escalating trade tensions, regulatory uncertainty, and supply chain disruptions could affect our ability to achieve our goals. In addition, we sell our products in certain countries that face economic volatility and weakness. Although we have historically collected receivables from customers in such countries, sustained weakness or further deterioration of the local economies and currencies may cause customers in those countries to be unable to pay for our products. We will continue to monitor these conditions and will attempt to adjust our business processes, as appropriate, to mitigate macroeconomic risks to our business.

(In millions of U.S. dollars, except as otherwise disclosed)

Our cash flows are summarized as follows:

	Six Months Ended June 30,		
	2026	2025	Change
Net cash provided by operating activities	$ 388.8	$ 359.7	$ 29.1
Net cash used in investing activities	$ (4,376.4)	$ (40.8)	$ (4,335.6)
Net cash provided by (used in) financing activities	$ 3,551.5	$ (43.4)	$ 3,594.9

The increase in net cash provided by operating activities in the six months ended June 30, 2026 compared to June 30, 2025 was primarily attributed to timing of cash receipts from our customers and a decrease in inventory purchases, partially offset by a decrease in Net Income.

The increase in net cash used in investing activities in the six months ended June 30, 2026 compared to June 30, 2025 was primarily attributable to approximately $5.1 billion net cash paid for acquisition of Amicus, partially offset by higher net maturities of marketable securities.

The increase in net cash provided by financing activities in the six months ended June 30, 2026 compared to June 30, 2025 was primarily attributable to proceeds from the secured term loan facilities and the 2034 Notes.

Financing

As of June 30, 2026, we had approximately $4.3 billion (undiscounted) aggregate principal amount of indebtedness, which requires and will require material cash payments for interest and principal. Our indebtedness consisted of:

- $600.0 million aggregate principal amount of 1.25% senior subordinated convertible notes due May 2027 (the 2027 Notes);
- $850.0 million aggregate principal amount of 5.5% senior unsecured notes due February 2034;
- $800.0 million outstanding under a senior secured term loan A facility maturing in April 2031 (the Term Loan A Facility); and
- $2,000.0 million outstanding under a senior secured term loan B facility maturing in April 2033 (the Term Loan B Facility, and, together with the Term Loan A Facility, the Term Facilities).

In April 2026, we used the net proceeds from the 2034 Notes, borrowings under the Term Facilities and approximately $1.7 billion of cash on hand to fund the consideration payable in connection with the Amicus acquisition, totaling approximately $5.3 billion. As a result of the acquisition financing, the aggregate principal amount of our indebtedness increased from approximately $1.5 billion as of March 31, 2026 to approximately $4.3 billion as of June 30, 2026.

Our increased indebtedness has increased our cash requirements, including fixed-rate interest payments on the 2027 Notes and 2034 Notes, variable-rate interest payments and scheduled principal payments under the Term Facilities. The 2027 Notes mature in May 2027 and, to the extent not converted, repurchased, refinanced or otherwise settled before maturity, will be required to be paid in cash. See also "In addition, our ability to refinance our indebtedness will depend on capital markets and our financial condition at such time" in "Risk Factors" included in Part II, Item 1A of this Quarterly Report.

In April 2026, we also entered into a $600.0 million senior secured revolving credit facility maturing in April 2031 (the 2026 Revolving Facility and, together with the Term Facilities, the 2026 Senior Secured Credit Facilities). As of June 30, 2026, $600.0 million was available under the 2026 Revolving Facility subject to satisfaction of the applicable borrowing conditions under the credit agreement governing the 2026 Senior Secured Credit Facilities (the 2026 Credit Agreement), for working capital and general corporate purposes. As of June 30, 2026, there were no amounts outstanding under the 2026 Revolving Facility.

In August 2024, we entered into an unsecured revolving credit facility (2024 Revolving Facility) providing for $600.0 million in revolving loan commitments. The 2024 Revolving Facility was intended to finance ongoing working capital needs and for other general corporate purposes. In April 2026, in connection with the entry into the 2026 Senior Secured Credit Facilities, we terminated the 2024 Revolving Facility.

Borrowings under the Term Facilities bear interest, at our option, at either (a) an alternate base rate, which is defined as a fluctuating rate per annum equal to the greatest of (i) the prime rate then in effect, (ii) the federal funds effective rate then in effect plus 0.50% per annum, (iii) a term Secured Overnight Financing Rate (SOFR) rate determined on the basis of a one-month interest period plus 1.00% per annum and (iv) 1.00%, in each case, plus the applicable margin, or (b) a term SOFR rate based on a one-, three- or six-month interest period, plus the applicable margin. The applicable margin for borrowings under the Term Loan B Facility is 0.75% for alternate base rate borrowings and 1.75% for term SOFR borrowings. The applicable margin for borrowings under the

Term Loan A Facility is initially 0.75% for alternate base rate borrowings and 1.75% for term SOFR borrowings and, beginning on the first business day immediately following delivery of the compliance certificate for the first full fiscal quarter ending after April 27, 2026, ranges from 0.00% to 0.75% for alternate base rate borrowings and from 1.00% to 1.75% for term SOFR borrowings, in each case based on our total net leverage ratio. Dollar-denominated borrowings under the 2026 Revolving Facility, if any, bear interest on the same basis and at the same applicable margins as borrowings under the Term Loan A Facility. Interest on alternate base rate borrowings is payable quarterly in arrears on the last business day of March, June, September and December and on the applicable maturity date. Interest on term SOFR borrowings is payable in arrears on the last day of the applicable interest period or, if earlier, on the maturity date of the applicable facility and, for any interest period exceeding three months, every three months after the beginning of such interest period. As a result, our interest expense and cash requirements under the Term Facilities will vary based on changes in applicable benchmark interest rates. See also "Interest Rate Market Risk" in "Quantitative and Qualitative Disclosures About Market Risk" included in Part I, Item 3 of this Quarterly Report.

Our obligations under the 2026 Credit Agreement are guaranteed by certain of our subsidiaries and secured by first-priority liens on substantially all of our and the guarantors' assets, subject to specified exceptions. The 2026 Credit Agreement contains customary affirmative and negative covenants, including covenants that restrict, subject to specified exceptions, our ability to incur additional indebtedness, create liens, make investments, pay dividends or make other restricted payments, dispose of assets and enter into transactions with affiliates. In addition, the Term Loan A Facility and 2026 Revolving Facility require us to maintain a maximum Total Net Leverage Ratio (as defined in the 2026 Credit Agreement) of 3.50 to 1.00, subject to a temporary increase to 4.00 to 1.00 in connection with certain acquisitions, and a minimum Interest Coverage Ratio (as defined in the 2026 Credit Agreement) of 3.00 to 1.00. As of June 30, 2026, we are in compliance with these covenants.

See Note 7 - *Debt* to our Condensed Consolidated Financial Statements for additional information regarding our indebtedness and the 2026 Senior Secured Credit Facilities and Note 10 to the Consolidated Financial Statements accompanying our Annual Report on Form 10-K for the year ended December 31, 2025.

Material Cash Requirements

Material Indebtedness

Our increased indebtedness has increased our cash requirements, including fixed-rate interest payments on the 2027 Notes and 2034 Notes, variable-rate interest payments and scheduled principal payments under the Term Facilities. See Note 7 - *Debt* to our Condensed Consolidated Financial Statements for additional information regarding our indebtedness.

Purchase and Lease Obligations, and Unrecognized Tax Benefits

As of June 30, 2026, we had obligations of approximately $854.4 million, of which $361.5 million is expected to be paid in 2026. Our purchase obligations are primarily related to firm purchase commitments entered into in the normal course of business to procure active pharmaceutical ingredients, certain inventory-related items, certain third-party R&D services, production services and facility construction services.

Our lease commitments and unrecognized tax benefits as of June 30, 2026 have not materially changed from those discussed in "Financial Condition, Liquidity and Capital Resources" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

See Note 13 - *Commitments and Contingencies* to our accompanying Condensed Consolidated Financial Statements for additional information on our commitments.

Critical Accounting Estimates

In preparing our Condensed Consolidated Financial Statements in accordance with U.S. GAAP and pursuant to the rules and regulations promulgated by the Securities and Exchange Commission (the SEC), we make assumptions, judgments and estimates that can have a significant impact on our net income/loss and affect the reported amounts of certain assets, liabilities, revenues and expenses, and related disclosures. On an ongoing basis, we evaluate our estimates and discuss our critical accounting policies and estimates with the Audit Committee of our Board of Directors. We base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. Historically, our assumptions, judgments and estimates relative to our critical accounting estimates have not differed materially from actual results.

There have been no significant changes to our critical accounting estimates during the six months ended June 30, 2026, compared to those disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026.

Recent Accounting Pronouncements

See Note 1 - *Business Overview and Significant Accounting Policies* to our accompanying Condensed Consolidated Financial Statements for a description of recent accounting pronouncements, if any, and our expectation of their impact on our results of operations and financial condition.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our market risks during the six months ended June 30, 2026 have not materially changed from those discussed in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2025, except as described below.

Interest Rate Market Risk

Our exposure to market risk for changes in interest rates relates primarily to our cash, cash equivalents, investments, and our variable-rate term loans. The interest rate risk related to our variable-rate term loans arises from these bearing interest based on Secured Overnight Financing Rate (SOFR) or an alternate base rate plus a margin. As of June 30, 2026, our outstanding debt included $2.8 billion of variable-rate debt on Term Facilities. Assuming a 100 basis point increase in the applicable interest rates, annual interest expense on existing variable-rate debt would be expected to increase by approximately $28.0 million. The remaining outstanding debt as of June 30, 2026, was fixed-rate debt and is not exposed to risk related to changes in interest rates.

There were no borrowings under the 2026 Revolving Facility as of June 30, 2026.

Item 4. Controls and Procedures

(a) Controls and Procedures

An evaluation was carried out, under the supervision of and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), as of the end of the period covered by this report.

Based on the evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, as of June 30, 2026.

In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management must apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure controls system are met.

(b) Changes in Internal Control over Financial Reporting

Except as otherwise noted below, there were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during our most recently completed quarter that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. We continue to utilize the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 Framework on internal control. We rely extensively on information systems and technology to manage our business, including integrated supply chain operations, and global consolidated financial results.

In January 2025, we began deploying a new global enterprise resource planning (ERP) system at certain subsidiaries, replacing existing operating and financial systems. The final phase of the deployment was completed in January 2026. The ERP system is designed to accurately maintain our financial records, support integrated supply chain and other operational functionality, and provide timely information to our management team related to the operation of the business. We have updated our internal control over financial reporting, as necessary, to accommodate related changes in our financial management processes resulting from this implementation. As the post-implementation activities take place, we will continue to have changes to certain of our processes and procedures, and we will evaluate quarterly whether the changes materially affect our internal control over financial reporting.

On April 27, 2026, we completed our acquisition of Amicus Therapeutics, Inc. (Amicus), which was accounted for as a business combination using the acquisition method of accounting. The results of operations of the acquired Amicus business have been included in our results of operations since April 27, 2026. We are currently in the process of evaluating and integrating Amicus' historical internal controls into our control environment.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

An investment in our securities involves a high degree of risk. We operate in a dynamic and rapidly changing industry that involves numerous risks and uncertainties. The risks and uncertainties described below are not the only ones we face. Other risks and uncertainties, including those that we do not currently consider material, may impair our business. If any of the risks discussed below actually occur, our business, financial condition, operating results or cash flows could be materially adversely affected. This could cause the value of our securities to decline, and you may lose all or part of your investment.

We have marked with an asterisk (*) those risk factors below that include a substantive change from or update to the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 26, 2026.

Business and Operational Risks

***Our success depends on our ability to manage our growth and execute our corporate strategy.**

Our corporate strategy is focused on innovation, growth, and value commitment, which includes, among other things, the acceleration or discontinuation of certain programs, the continued expansion of our pipeline, updates to our commercial organizational model, and cost transformation. If we are unable to successfully execute our strategy, our business, financial condition and results of operations may be materially and adversely affected.

As part of the strategy, we are continuing to advance VOXZOGO for the treatment of conditions beyond achondroplasia, including hypochondroplasia, idiopathic short stature, and Noonan syndrome. VOXZOGO addresses larger patient populations than most of our other products, and product candidates that we are currently developing or may license or acquire in the future may be intended for similarly larger patient populations than we have historically targeted. We are also expanding our pipeline through external innovation. For example, in April 2026, we acquired Amicus Therapeutics, Inc. (Amicus) to expand and diversify our rare disease product portfolio (the Amicus Acquisition). In order to continue the development of our product candidates and marketing of products with larger markets, we will need to continue expanding our operations. To manage expansion effectively, we need to continue to develop and improve our research and development capabilities, manufacturing and quality capacities, sales and marketing capabilities, financial and administrative systems and standard processes for global operations. Our staff, financial resources, systems, procedures or controls may be inadequate to support our operations and may increase our exposure to regulatory, competitive, and corruption risks and our management may be unable to manage successfully current or future market opportunities or our relationships with customers and other third parties.

In addition, there is no guarantee that our corporate strategy will generate its expected benefits and the costs associated with implementing such strategy may be greater than anticipated. The execution of such strategy may also adversely affect our internal programs and initiatives as well as our ability to recruit and retain skilled and motivated personnel. If we are unable to execute on our corporate strategy or realize its expected benefits, then our business, operating results and financial condition may be materially and adversely affected.

If we fail to develop new products and product candidates or compete successfully with respect to acquisitions, joint ventures, licenses or other collaboration opportunities, our ability to continue to expand our product pipeline and our growth and development would be impaired.

Our future growth and development depend in part on our ability to successfully develop new products from our development activities. The development of biopharmaceutical products is very expensive and time intensive and involves a great degree of risk. The outcomes of research and development programs are inherently uncertain and may not result in the commercialization of any products.

Our competitors compete with us to attract organizations for acquisitions, joint ventures, licensing arrangements or other collaborations. To date, several of our former and current product programs have been acquired through acquisitions and several of our former and current product programs have been developed through licensing or collaborative arrangements, such as ALDURAZYME, KUVAN and NAGLAZYME. These collaborations include licensing proprietary technology from, and other relationships with, academic research institutions. Our future success will depend, in part, on our ability to identify additional opportunities and to successfully enter into partnering or acquisition agreements for those opportunities. If our competitors

successfully enter into partnering arrangements or license agreements with academic research institutions, we will then be precluded from pursuing those specific opportunities. Because each of these opportunities is unique, we may not be able to find a substitute. Several pharmaceutical and biotechnology companies have already established themselves in the field of genetic diseases. These companies have already begun many drug development programs, some of which target diseases that we are also targeting or may target in the future, and have already entered into partnering and licensing arrangements with academic research institutions, reducing the pool of available opportunities.

Universities and public and private research institutions also compete with us. While these organizations primarily have educational or basic research objectives, they may develop proprietary technology and acquire patents that we may need for the development of our product candidates. We have in the past attempted and may in the future attempt to license this proprietary technology, if available. These licenses may not be available to us on acceptable terms, if at all. If we are unable to compete successfully with respect to acquisitions, joint venture and other collaboration opportunities, we may be limited in our ability to develop new products and to continue to expand our product pipeline.

***We have in the past and may in the future pursue acquisitions of other companies or businesses, which could divert our management's attention, fail to achieve the anticipated benefits and/or expose us to other risks or difficulties.**

As part of our corporate strategy, we have acquired, entered into agreements to acquire, and may continue to acquire, companies or businesses that we believe could complement, expand or enhance our product offerings. For example, in April 2026, we acquired Amicus to expand and diversify our rare disease product portfolio and acquired Inozyme Pharma, Inc. in July 2025 to add a late-stage enzyme replacement therapy product candidate, BMN 401 (formerly INZ-701). Our acquisition strategy may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not such acquisitions are consummated.

In addition, once an acquisition is closed, integrating our business practices and operations with the acquired business' so that we can fully realize the anticipated benefits of the acquisition could require us to devote significant management attention and resources. The success of current and future acquisitions will depend, in part, on our ability to realize the anticipated benefits from successfully combining our and the acquired businesses' operations. We have in the past and may in the future face risks or experience difficulties successfully integrating acquired businesses, such as Inozyme or Amicus, with our operations. Such difficulties could result in the failure to achieve revenue that we anticipate, the loss of key employees that may be difficult to replace in the very competitive pharmaceutical field, the failure to harmonize both companies' corporate cultures, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with suppliers, collaboration partners, clinical trial investigators or managers of our clinical trials. See "—Risks Related to the Amicus Acquisition" in this section for additional risks related to the Amicus Acquisition.

Acquisitions could also result in dilutive issuances of equity securities, the incurrence of debt, contingent liabilities, amortization expenses, impairment of goodwill and/or purchased long-lived assets, and restructuring charges, any of which could adversely affect our operating results and financial condition. For example, we have incurred significant indebtedness in connection with the Amicus Acquisition. In addition, as experienced with BMN 401, acquired product candidates have not and may not perform as expected, may not result in regulatory approval, may not be successful, may require significantly greater resources and investments than originally anticipated or may not produce the revenues, earnings or business synergies that we anticipated. As a result, the anticipated benefits of an acquisition may not be realized fully within the expected timeframe or at all or may take longer to realize or cost more than expected, which could materially and adversely affect our business, financial condition, results of operations and growth prospects.

If we do not achieve our projected development goals in the timeframes we announce or fail to achieve such goals, the commercialization of our product candidates may be delayed or never occur and the credibility of our management may be adversely affected and, as a result, our stock price may decline.

For planning purposes, we estimate the timing of the accomplishment of various scientific, clinical, regulatory and other product development goals, which we sometimes refer to as milestones. These milestones may include the commencement or completion of scientific studies and clinical trials and the submission of regulatory filings. From time to time, we publicly announce the expected timing of some of these milestones. All of these milestones are based on a variety of assumptions. The actual timing of these milestones can vary dramatically compared to our estimates or the milestones may never be achieved, in many cases for reasons beyond our control. If we do not meet development milestones as publicly announced, the commercialization of our products may be delayed or never occur and the credibility of our management may be adversely affected and, as a result, our stock price may decline.

***If we fail to compete successfully with respect to product sales, we may be unable to generate sufficient sales to recover our expenses related to the development of a product program or to justify continued marketing of a product and our revenues could be adversely affected.**

Our competitors may develop, manufacture and market products that are more effective or less expensive than ours. They may also obtain regulatory approvals for their products faster than we can obtain them (including those products with orphan drug designation, which may prevent us from marketing our product entirely for seven years, along with other regulatory exclusivities that could block approval) or commercialize their products before we do. With respect to VOXZOGO, we face competition from other companies that have developed, and may in the future develop, products for treatment for achondroplasia. In addition, we face competition with respect to GALAFOLD and POMBILITI + OPFOLDA from several large pharmaceutical and biotechnology companies that currently market and sell products for the treatment of Fabry disease and Pompe disease. As we commercialize our products, we have faced and may continue to face intense competition from other pharmaceutical companies, some of which may have more extensive resources and/or established relationships in the communities we seek to treat. If we do not compete successfully, our revenues would be adversely affected, and we may be unable to generate sufficient sales to recover our expenses related to the development of a product program or to justify continued marketing of a product.

We also face competition from generic versions of our products. For example, generic versions of KUVAN are available in several countries around the world, including in the U.S. and the European Union (EU), which has adversely affected and will continue to adversely affect our revenues from KUVAN. In addition, we have and may in the future face challenges outside of the U.S. from competitors seeking to develop generic versions of GALAFOLD. Competitors launching generic versions of our products independently establish the price of such products and determine the types of discounts or rebates they will offer parties that purchase or pay for the product. Generic competition often results in decreases in the net prices at which branded products can be sold. After any introduction of a generic product, a significant percentage of the prescriptions written for our branded products will likely be filled with the generic product. Certain U.S. state laws allow for, and in some instances in the absence of specific instructions from the prescribing physician mandate, the dispensing of generic products rather than branded products when a generic version is available. We expect that the approval and launch of generic versions of our products and the approval and launch of branded products that compete with our products will continue to have a negative impact and could have a material adverse effect on our sales of our products and on our business, financial condition, results of operations and growth prospects.

If we fail to obtain and maintain an adequate level of coverage and reimbursement for our products by third-party payers, the sales of our products would be adversely affected or there may be no commercially viable markets for our products.

The course of treatment for patients using our products is expensive. We expect that most families of patients will not be capable of paying for our treatments themselves. For most of our products, we expect patients to need treatment for extended periods, and for some products throughout the lifetimes of the patients. There will be no commercially viable market for our products without coverage and reimbursement from third-party payers. Additionally, even if there is a commercially viable market, if the level of reimbursement is below our expectations, our revenues and gross margin will be adversely affected.

Third-party payers, such as government or private healthcare insurers, carefully review and increasingly challenge the prices charged for drugs. Reimbursement rates from private companies vary depending on the third-party payer, the insurance plan and other factors. Obtaining coverage and adequate reimbursement for our products may be particularly difficult because of the higher prices often associated with drugs administered under the supervision of a physician. Reimbursement systems in international markets vary significantly by country and by region, and reimbursement approvals must be obtained on a country-by-country basis.

Government authorities and other third-party payers are developing increasingly sophisticated methods of controlling healthcare costs, such as by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payers are requiring that drug companies provide them with predetermined discounts from list prices as a condition of coverage, are using restrictive formularies and preferred drug lists to leverage greater discounts in competitive classes, and are challenging the prices charged for medical products. Further, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payers in the U.S. Therefore, coverage and reimbursement for drug products can differ significantly from payer to payer. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payer separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

We cannot be sure that coverage and reimbursement will be available for any product that we commercialize or will continue to be available for any product that we have commercialized and, if reimbursement is available, what the level of reimbursement will be. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future based on new legislation, the availability of alternative therapies and their pricing, coverage and reimbursement decisions by third-party payers, or other factors. Coverage and reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If coverage and reimbursement are not available or reimbursement is available only to limited levels,

we may not successfully commercialize any product candidate for which we obtain marketing approval or continue to market any product that has already been commercialized.

Reimbursement in the EU and many other territories must be negotiated on a country-by-country basis and in many countries the product cannot be commercially launched until pricing and/or reimbursement is approved. The timing to complete the negotiation process in each country is highly uncertain, and in some countries, we expect that it will exceed 12 months. Even after a price is negotiated, countries frequently request or require reductions to the price and other concessions over time.

For our future products, we will not know what the reimbursement rates will be until we are ready to market the product and we actually negotiate the rates. If we are unable to obtain sufficiently high reimbursement rates for our products, they may not be commercially viable or our future revenues and gross margin may be adversely affected.

Because the target patient populations for our products are relatively small, we must achieve significant market share and maintain high per-patient prices for our products to achieve and maintain profitability.

All of our products target diseases with relatively small patient populations. As a result, our per-patient prices must be relatively high in order to recover our development and manufacturing costs and achieve and maintain profitability. For BRINEURA, NAGLAZYME and VIMIZIM in particular, we must market worldwide to achieve significant market penetration of the product. In addition, because the number of potential patients in each disease population is small, it is not only important to find patients who begin therapy to achieve significant market penetration of the product, but we also need to be able to maintain these patients on therapy for an extended period of time. Due to the expected costs of treatment for our products, we may be unable to maintain or obtain sufficient market share at a price high enough to justify our product development efforts and manufacturing expenses.

Changes in methods of treatment of disease or failure of our products to gain acceptance by patients or the medical community could negatively impact demand for our products and adversely affect revenues.

Even if our product candidates are approved, if doctors were to elect a course of treatment which does not include our products, this decision would reduce demand for our products and adversely affect revenues. For example, if gene therapy becomes widely used as a treatment of genetic diseases, the use of enzyme replacement therapy, such as ALDURAZYME, NAGLAZYME, and VIMIZIM in MPS diseases, could be greatly reduced. Changes in treatment method can be caused by the introduction of other companies' products or the development of new technologies or surgical procedures which may not directly compete with ours, but which have the effect of changing how doctors decide to treat a disease.

For example, we faced significant uncertainty as to whether gene therapy would gain the acceptance of the public or the medical community. In October 2025, we announced our plan to pursue options to divest ROCTAVIAN, including exploring out-licensing opportunities. Subsequently in December 2025, we committed to a plan to voluntarily withdraw ROCTAVIAN from the market due to lower than previously anticipated commercial opportunities. In connection with this strategic decision, we recorded approximately $240.0 million of restructuring charges in 2025 comprised of an inventory write-off, impairment of long-lived assets, severance and other cost.

In addition, if we do not accurately forecast demand or manufacture products at levels in alignment with actual demand due to the failure of our products to gain acceptance by the patients or the medical community or other factors, then we may experience product shortages, pay a fee to contract manufacturers with whom we have non-cancellable capacity reservation agreements, or build excess inventory that may need to be written off, all of which could adversely affect our operating results.

***We have in the past entered and may in the future enter into licensing arrangements, and we may not realize the benefits of such licensing arrangements.**

We have in the past entered and may in the future enter into licensing arrangements with third parties, either directly or through an acquisition, such as Amicus' collaboration agreement with respect to GALAFOLD. It is possible that we may not achieve financial or strategic benefits that justify a specific license, or we may otherwise not realize the benefits of such licensing arrangement. Further, licensing arrangements impose various diligence, milestone and royalty payment and other obligations on us. If we fail to comply with our obligations under any current or future licenses, our licensors may have the right to terminate these license agreements, which could harm our business prospects, financial condition and results of operations. Additionally, counterparties to our license agreements have in the past alleged and may in the future allege that we have breached a license agreement, which can result in litigation or other disputes that can divert management's attention away from our business and require us to expend resources, as well as potentially having to negotiate new or reinstated licenses with less favorable terms. Any such situation could adversely affect our business, financial condition, and results of operations.

Risks Related to the Amicus Acquisition

***We may not realize the anticipated benefits from the Amicus Acquisition or accurately forecast the future performance of the combined company.**

The success of the Amicus Acquisition will depend, in part, on our ability to realize the anticipated benefits from successfully combining our and Amicus' businesses. We have and plan to continue to devote substantial management attention and resources to integrating our and Amicus' businesses so that we can fully realize the anticipated benefits of the Amicus Acquisition. This integration process may be disruptive to our and Amicus' businesses, and, if implemented ineffectively, could restrict realization of the expected benefits of the Amicus Acquisition. In addition, the acquired Amicus business, including GALAFOLD and POMBILITI + OPFOLDA, may not be successful, may require greater resources and investments than originally anticipated or may result in the assumption of unknown or contingent liabilities, which could have an adverse effect on us or our results of operations and our financial guidance.

Potential difficulties we may encounter include the following:

- the inability to successfully combine our and Amicus' businesses in a manner that permits us to realize the anticipated benefits of the Amicus Acquisition in the timeframe currently anticipated or at all;
- the failure to integrate internal systems, programs and internal controls, or applying different accounting policies, assumptions or judgments to Amicus' operational results than Amicus applied in the past;
- the inability to successfully obtain regulatory approval in new markets for, and continue to commercialize, GALAFOLD or POMBILITI + OPFOLDA on the currently anticipated timeline or at all;
- the inability to successfully commercialize and continue the commercial growth of GALAFOLD and POMBILITI + OPFOLDA;
- the inability to effectively and efficiently integrate information technology and other systems;
- issues not discovered as part of the transactional due diligence process or unanticipated liabilities or contingencies of Amicus, including employment or severance-related obligations under applicable law or other benefits arrangements, claims by or amounts owed to vendors or other commercial disputes, cyber incidents and information technology failures or delays, matters related to data privacy, data localization and the handling of personally identifiable information, intellectual property-related claims, including Hatch-Waxman litigation, and other unknown or contingent liabilities;
- preserving the important licensing, marketing, supply, distribution, and other commercial relationships of Amicus;
- the complexities associated with managing the combined company;
- the failure to retain key employees of either of the two companies who may be difficult to replace;
- the disruption of each company's ongoing businesses or inconsistencies in services, standards, controls, procedures and policies;
- potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the Amicus Acquisition; and
- performance shortfalls at one or both of the two companies as a result of the diversion of management's attention caused by completing the Amicus Acquisition and integrating our and Amicus' operations.

Any of these risks could adversely affect our ability to maintain relationships with collaboration partners, vendors, employees and other commercial relationships or adversely affect our future operational results. As a result, the anticipated benefits of the Amicus Acquisition may not be realized fully or at all or may take longer to realize or cost more than expected, which could adversely affect our business, financial condition, including our ability to generate sufficient cash to service our indebtedness, including our 1.25% senior subordinated convertible notes due in 2027 (the 2027 Notes), our 5.5% senior unsecured notes due in 2034 (the 2034 Notes and together with the 2027 Notes, the Notes) and any loans outstanding under the 2026 Credit Agreement (as defined below), results of operations, growth prospects and our financial guidance, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful. In addition, changes in laws and regulations could adversely impact our business, financial condition, results of operations and growth prospects. Furthermore, the risks discussed above could also adversely affect our ability to accurately forecast the operational and financial performance of the combined

company, including key financial metrics and prospects. If we are unable to accurately forecast and meet our financial guidance, our stock price can be materially adversely affected.

***We have incurred and expect to incur material expenses related to the Amicus Acquisition.**

We have incurred and expect to incur material expenses in connection with the Amicus Acquisition and the subsequent integration of the business, operations, practices, policies and procedures of Amicus. These additional expenses could have an adverse effect on us or our results of operations. While we have assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond our control that could affect the total amount or the timing of integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time.

***We may not realize the anticipated cost savings from the Amicus Acquisition.**

The benefits that we expect to achieve as a result of the Amicus Acquisition will depend, in part, on our ability to realize anticipated cost savings, including resulting from expected operational synergies and global infrastructure efficiencies. Following the closing of the Amicus Acquisition, we believe that we will be able to, among other matters, save on our costs by being able to streamline administrative processes and harmonize global distribution of the two companies.

Our success in realizing these cost savings, and the timing of this realization, depends on many factors. Although we have consummated the Amicus Acquisition, this may not result in the full realization of the cost savings that we expect, either within the expected timeframe, or at all. In addition, we cannot assure you that the costs to achieve these cost savings will not be higher than we anticipated. Therefore, we cannot assure you that any anticipated cost savings will be achieved or that our estimates and assumptions will prove to be accurate. If our cost savings are less than our estimates or our cost savings initiatives adversely affect our business or cost more or take longer to implement than we project, or if our assumptions prove to be inaccurate, our results could be lower than we anticipate.

***Our actual financial positions and results of operations may differ materially from the publicly filed unaudited pro forma condensed combined financial information.**

The unaudited pro forma condensed combined financial information contained in our amended Current Report on Form 8-K/A filed on July 13, 2026 is presented for illustrative purposes only and may differ materially from what our actual financial position or results of operations would have been had the Amicus Acquisition been completed on the dates indicated. The unaudited pro forma condensed combined financial information was derived from our and Amicus' audited and unaudited historical financial statements and certain adjustments and assumptions have been made regarding the combined company after giving effect to the Amicus Acquisition and related transactions. The assets and liabilities of Amicus were measured at fair value based on various preliminary estimates using assumptions that we believed were reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the unaudited pro forma condensed combined financial information and the final acquisition accounting will occur and could have a material impact on the unaudited pro forma condensed combined financial information and the ultimate combined company's financial position and future results of operations.

In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial information may not prove to be accurate, and other factors may affect our financial condition or results of operations following the closing of the Amicus Acquisition in April 2026.

Regulatory Risks

If we fail to obtain regulatory approval to commercially market and sell our product candidates, or if approval of our product candidates is delayed, we will be unable to generate revenues from the sale of these product candidates, our potential for generating positive cash flow will be diminished, and the capital necessary to fund our operations will increase.

We must obtain regulatory approval to market and sell our product candidates. For example, in the U.S., we must obtain approval from the U.S. Food and Drug Administration (FDA) for each product candidate that we intend to commercialize, and in the EU, we must obtain approval from the European Commission (EC), based on the opinion of the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA). The FDA and EC approval processes are typically lengthy and expensive, and approval is never certain. To obtain regulatory approval, we must first show that our product candidates are safe and effective for target indications through preclinical studies and clinical trials. Preclinical studies and clinical development are long, expensive and uncertain processes. Completion of clinical trials may take several years, and failure may occur at any stage of development. The length of time required varies substantially according to the type, complexity, novelty and intended use of a product candidate. Interim results of a preclinical test or clinical trial do not necessarily predict final results, and acceptable results

in early clinical trials may not be repeated in later clinical trials. Accordingly, there are no assurances that we will obtain regulatory approval for any of our product candidates. Furthermore, there can be no assurance that approval of one of our product candidates by one regulatory authority will mean that other authorities will also approve the same product candidate. Similarly, in the EU, a positive CHMP opinion for approval of a product candidate does not guarantee that the EC will approve the product candidate. Moreover, regulatory authorities may approve a product candidate for fewer or more limited indications than requested. In addition, regulatory authorities may not approve the labeling claims that are necessary or desirable for the successful commercialization of our product candidates.

We have had fewer interactions with regulatory authorities outside the U.S. and the EU as compared to our interactions with the FDA, the EC and the EMA. The approval procedures vary among countries and can involve additional clinical testing, and the time required to obtain approval may differ from that required to obtain FDA or EC approval. Moreover, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries. Approval by the FDA or EC does not ensure approval by regulatory authorities in other countries, and approval by one or more non-U.S. regulatory authorities does not ensure approval by regulatory authorities in other non-U.S. countries or by the FDA or EC. However, a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in others. The non-U.S. regulatory approval process may include all of the risks associated with obtaining FDA or EC approval. We may not obtain non-U.S. regulatory approvals on a timely basis, if at all. We may not be able to file for regulatory approvals and even if we file, we may not receive necessary approvals to commercialize our product candidates in any market.

We also rely on independent third-party Contract Research Organizations (CROs) to file some of our non-U.S. marketing applications, and while we keep a close oversight on the activities we delegate to CROs, important aspects of the services performed for us by the CROs are out of our direct control. If we fail to adequately manage our CROs, if the CRO elects to prioritize work on our projects below other projects or if there is any dispute or disruption in our relationship with our CROs, the filing of our applications may be delayed.

Although the FDA, the EC and the EMA have programs to facilitate expedited development and accelerated approval processes, the timelines agreed under legislative goals or mandated by regulations are subject to the possibility of substantial delays. Accordingly, even if any of our applications receives a designation to facilitate expedited development and accelerated approval processes, these designations may not result in faster review or approval for our product candidates compared to product candidates considered for approval under conventional procedures and, in any event, do not assure ultimate approval of our product candidates by regulatory authorities. In addition, the FDA, the EC, the EMA and other comparable international regulatory authorities have substantial discretion over the approval process for pharmaceutical products. These regulatory authorities may not agree that we have demonstrated the requisite level of product safety and efficacy to warrant approval and may require, and in the past have required, additional data. If we fail to obtain regulatory approval for our product candidates, we will be unable to market and sell those product candidates, which would have a negative effect on our business and financial condition.

Regulatory authorities and the new requirements and guidelines they promulgate may lengthen the regulatory review process, require us to perform additional or larger studies, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post-approval studies, limitations or restrictions. For example, the EU pharmaceutical reform will generally result in a decrease in data and market exclusivity in the EU.

In addition, some of our product candidates are intended to be used in combination with a medical device, such as an injector or other delivery system. Some of these products intended to be used with a medical device may be regulated as “combination products” in the U.S. and the EU, which are generally defined as products consisting of components from two or more regulatory categories (e.g., drug/device, device/biologic, drug/biologic). In the U.S., each component of a combination product is subject to the requirements established by the FDA for that type of component, whether a new drug, biologic or device. In order to facilitate pre-market review of combination products, the FDA designates one of its centers to have primary jurisdiction for the pre-market review and regulation of the overall product based upon a determination by the FDA of the primary mode of action of the combination product. The determination whether a product is a combination product or two separately regulated products is made by the FDA on a case-by-case basis. In the EU, medical devices and medicinal products are regulated separately, through different legislative instruments. The related applicable requirements will vary depending on the type of drug-device combination product. If, for example, a device intended to administer a medicinal product is sold together with such medicinal product in such a way that they form a single integral product which is intended exclusively for use in the given combination and which is not reusable, that single integral product is regulated as a medicinal product. In addition, the relevant general safety and performance requirements (GSPRs) established for medical devices by EU medical devices legislation apply to the device component of such combination products. In addition, some of our products require use with an *in vitro* companion diagnostic. Our product candidates may also require use with an *in vitro* companion diagnostic if the FDA determines that the companion diagnostic is essential for safe and effective use of the product candidate. The FDA generally will require approval or clearance of the diagnostic, known as a companion diagnostic, at the same time that the FDA approves the therapeutic product. Most companion diagnostics require approval of a premarket approval application. In the EU, companion diagnostics are deemed to be *in vitro* diagnostic medical devices and must conform with the applicable GSPRs. To demonstrate compliance with the GSPRs, companion diagnostics must undergo a conformity assessment by a Notified Body. If the related medicinal product has been, or is in the process of being,

authorized through the centralized procedure for the authorization of medicinal products, the Notified Body will, before it can issue the relevant EU technical documentation assessment certificate, be required to seek a scientific opinion from the EMA on the suitability of the companion diagnostic for use in relation to the medicinal product concerned. For medicinal products that have been or are in the process of authorization through any other route provided in EU legislation, the Notified Body must seek the opinion of the national competent authority of an EU Member State. Our product candidates intended for use with separately regulated devices, such as companion diagnostics, or expanded indications that we may seek for our products used with such devices, may not be approved or may be substantially delayed in receiving approval if the devices do not gain and/or maintain their own regulatory approvals, clearances, or certifications. Where approval of the drug or biologic product and device is sought under a single application, such as a drug with an injector or delivery system, the increased complexity of the review process may delay approval. The FDA and EU review processes and related criteria are complex, which could also lead to delays in the approval process. In addition, because these devices are provided by unaffiliated third-party companies, we are dependent on the sustained cooperation and effort of those third-party companies both to obtain regulatory approval and to maintain their own regulatory compliance. Failure of third-party companies to assist in the approval process or to maintain their own regulatory compliance could delay or prevent approval of our product candidates, or limit our ability to sell a product once it is approved.

From time to time during the development and regulatory approval process for our products and product candidates, we engage in discussions with the FDA, the EC, the EMA and other comparable international regulatory authorities regarding our development programs, including discussions about the regulatory requirements for approval. As part of these discussions, we sometimes seek advice in the design of our clinical programs from various regulatory authorities globally, but we do not always follow such guidance. This increases the chance of adverse regulatory actions, but we try to always provide appropriate scientific evidence to support approval. Moreover, sometimes different regulatory authorities provide different or conflicting advice. While we attempt to harmonize the advice we receive from multiple regulatory authorities, it is not always practical to do so. Also, we may choose not to harmonize conflicting advice when harmonization would significantly delay clinical trial data or is otherwise inappropriate. If we are unable to effectively and efficiently resolve and comply with the inquiries and requests of the FDA, the EC, the EMA and other comparable international regulatory authorities, the approval of our product candidates may be delayed and their value may be reduced.

***Any product for which we have obtained regulatory approval, or for which we obtain approval in the future, is subject to, or will be subject to, extensive ongoing regulatory requirements by the FDA, the EC, the EMA and other comparable international regulatory authorities, and if we fail to comply with regulatory requirements or if we experience unanticipated problems with our products, we may be subject to penalties, we will be unable to generate revenues from the sale of such products, our potential for generating positive cash flow will be diminished, and the capital necessary to fund our operations will be increased.**

Our marketed products have received regulatory approval to be commercially marketed and sold in the U.S., the EU, and certain other countries. Any product for which we have obtained regulatory approval, including the products acquired in the Amicus Acquisition, or for which we obtain regulatory approval in the future, along with the manufacturing processes and practices, post-approval clinical research, product labeling, advertising and promotional activities for such product, are subject to continual requirements of, and review by, the FDA, the EC, the EMA and/or other comparable international and national regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, current Good Manufacturing Practices (cGMP) requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, import and export requirements and record keeping.

An example of the ongoing regulatory requirements our products are subject to is the PALYNZIQ Risk Evaluation and Mitigation Strategy (REMS) program. In the U.S., PALYNZIQ is only available through the REMS program, which is required by the FDA to mitigate the risk of anaphylaxis while using the product. Notable requirements of our REMS program include the following:

- prescribers must be certified by enrolling in the REMS program and completing training;
- prescribers must prescribe auto-injectable epinephrine with PALYNZIQ;
- pharmacies must be certified with the REMS program and must dispense PALYNZIQ only to patients who are authorized to receive it;
- patients must enroll in the REMS program and be educated about the risk of anaphylaxis by a certified prescriber to ensure they understand the risks and benefits of treatment with PALYNZIQ; and
- patients must have auto-injectable epinephrine available at all times while taking PALYNZIQ.

Failure of prescribers, pharmacies or patients to enroll in our REMS program or to successfully complete and comply with its requirements may result in regulatory action from the FDA or decreased sales of PALYNZIQ. The restrictions and requirements under our REMS program, as well as potential changes to these restrictions and requirements in the future, subject us to increased risks and uncertainties, any of which could harm our business. The requirement for a REMS program can materially affect the potential market for and profitability of a drug. We cannot predict whether the FDA will request, seek to require or ultimately require modifications to, or impose additional requirements on, the PALYNZIQ REMS program, or whether the FDA will permit modifications to the PALYNZIQ REMS program that we consider warranted. Any modifications required or rejected by the FDA

could make it more difficult or expensive for us to distribute PALYNZIQ in the U.S., impair the safety profile of PALYNZIQ, disrupt continuity of care for PALYNZIQ patients and/or negatively affect sales of PALYNZIQ.

In addition, in the EU, the marketing authorization for BRINEURA was granted under "exceptional circumstances". As a result, the risk-benefit balance of BRINEURA is reviewed annually and the marketing authorization may be withdrawn if the risk-benefit ratio is no longer favorable. Failure to continue to show favorable risk-benefit balance for BRINEURA could result in the withdrawal of the marketing approval.

Moreover, promotional communications with respect to drugs, including biologics, are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product's approved labeling and Summary of Product Characteristics. In particular, a product may not be promoted for uses that are not approved by the FDA or the EC as reflected in the product's approved labeling. Although the FDA and other comparable international and national regulatory authorities do not regulate a physician's choice of drug treatment made in the physician's independent medical judgment, they do restrict promotional communications from companies or their sales force with respect to off-label uses of products for which marketing clearance has not been issued. The FDA and other national competent authorities or international regulatory authorities actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant civil, criminal and administrative penalties. Thus, we are not able to promote any products we develop for indications or uses for which they are not approved. Additionally, in the EU, it is prohibited to promote prescription drugs to the general public and we are therefore limited to promote our products exclusively to healthcare professionals, which is also subject to restrictions. Public prosecutors, industry associations, healthcare professionals and other authorities and members of the public, including competitors, closely scrutinize advertising and promotion of any product in the EU.

Moreover, if original FDA approval for one of our product candidates is granted via the accelerated approval pathway, we will be required to conduct a post-marketing confirmatory trial to verify and describe the clinical benefit in support of full approval. An unsuccessful post-marketing study or failure to complete such a study with due diligence could result in the withdrawal of the FDA's marketing approval for a product candidate. For example, GALAFOLD and VOXZOGO are approved in the U.S. under accelerated approval and are subject to post-marketing requirements to obtain full approval. Continued approval may be contingent upon verification and description of clinical benefit in confirmatory studies. To fulfill this post-marketing requirement, we intend to use our ongoing open-label extension studies compared to available natural history. In addition, the FDA and the EC often require post-marketing testing and surveillance to monitor the effects of products. The FDA, the EC and other comparable international regulatory authorities may condition approval of our product candidates on the completion of such post-marketing clinical studies. These post-marketing studies may suggest that a product causes undesirable side effects or may present a risk to the patient.

Discovery after approval of previously unknown problems with any of our products, manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in actions such as:

- the issuance of safety alerts, press releases or other communications containing warnings about related products;
- modifications to promotional materials or corrective information to healthcare professionals;
- restrictions on our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials;
- suspensions or restrictions on our operations, including product manufacturing processes;
- restrictions on the marketing of a product;
- restrictions on product distribution;
- requirements to conduct post-marketing clinical trials;
- untitled or warning letters or other adverse publicity;
- withdrawal of the products from the market;
- suspended or withdrawn regulatory approvals;
- refusal or delays to approve pending applications or supplements to approved applications that we submit;
- recall of products;
- refusal to permit the import or export of our products;
- product seizure;
- fines, restitution or disgorgement of profits or revenue;
- injunctions; or
- imposition of civil or criminal penalties.

If such regulatory actions are taken, our value and our operating results will be adversely affected. Additionally, if the FDA, the EC or any other comparable international regulatory authorities withdraws its approval of a product, we will be unable to generate revenues from the sale of that product in the relevant jurisdiction, our potential for generating positive cash flow will be diminished and the capital necessary to fund our operations will be increased. Accordingly, we continue to expend significant time, money and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance, post-marketing studies and quality control.

To obtain regulatory approval to market our products, preclinical studies and costly and lengthy clinical trials are required and the results of the studies and trials are highly uncertain. Likewise, preliminary, initial or interim data from clinical trials should be considered carefully and with caution because the final data may be materially different from the preliminary, initial or interim data, particularly as more patient data become available.

As part of the drug development process, we must conduct, at our own expense, preclinical studies in the laboratory, including studies in animals, and clinical trials on humans for each product candidate. The number of preclinical studies and clinical trials that regulatory authorities require varies depending on the product candidate, the disease or condition the drug is being developed to address and regulations applicable to the particular drug. Generally, new drugs for diseases or conditions that affect larger patient populations, are less severe, or are treatable by alternative strategies must be validated through additional preclinical and clinical trials and/or clinical trials with higher enrollments. With respect to our early-stage product candidates, we may need to perform multiple preclinical studies using various doses and formulations before we can begin clinical trials, which could result in delays to our development timeline. Furthermore, even if we obtain favorable results in preclinical studies, the results in humans may be significantly different. After we have conducted preclinical studies, we must demonstrate that our product candidates are safe and efficacious for the intended indication and for use in the targeted human patients in order to receive regulatory approval for commercial sale. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. The results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials, and favorable data from interim analyses do not ensure the final results of a trial will be favorable. From time to time, we have published and may in the future publish or report preliminary, initial or interim data from our clinical trials. Preliminary, initial or interim data from our clinical trials may not be indicative of the final results of the trial and are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and/or more patient data become available. In this regard, such data may show initial evidence of clinical benefit, but as patients continue to be followed and more patient data become available, there is a risk that any therapeutic effects will not be durable in patients and/or will decrease over time or cease entirely. Preliminary, initial or interim data also remain subject to audit and verification procedures that may result in the final data being materially different from such preliminary, initial or interim data. As a result, preliminary, initial or interim data should be considered carefully and with caution until the final data are available.

Product candidates may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials, or despite having favorable data in connection with an interim analysis. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. Also, as noted above, we do not always follow the advice of regulatory authorities or comply with all of their requests regarding the design of our clinical programs. In those cases, we may choose a development program that is inconsistent with the advice of regulatory authorities, which may limit the jurisdictions where we conduct clinical trials and/or adversely affect our ability to obtain approval in those jurisdictions where we do not follow the regulatory advice.

Adverse or inconclusive clinical results could stop us from obtaining regulatory approval of our product candidates. Additional factors that can cause delay or termination of our clinical trials include:

- slow or insufficient patient enrollment;
- slow recruitment of, and completion of necessary institutional approvals at, clinical sites;
- budgetary constraints or prohibitively high clinical trial costs;
- longer treatment time required to demonstrate efficacy;
- lack of sufficient supplies of the product candidate;
- adverse medical events or side effects in treated patients, including immune reactions;
- lack of effectiveness of the product candidate being tested;
- availability of competitive therapies to treat the same indication as our product candidates;
- regulatory requests for additional clinical trials or preclinical studies;
- deviations in standards for Good Clinical Practice (GCP); and
- disputes with or disruptions in our relationships with clinical trial partners, including CROs, clinical laboratories, clinical sites, and principal investigators.

Government price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our current and future products, which would adversely affect our revenues and results of operations.

We expect that pricing, coverage and reimbursement may be increasingly restricted in all the markets in which we sell our products. The escalating cost of healthcare has led to increased pressure on the healthcare industry to reduce costs. In particular, drug pricing by pharmaceutical companies has been under scrutiny for many years and continues to be subject to intense political and public debate in the U.S. and abroad. Governmental and private third-party payers have proposed healthcare reforms and cost reductions. A number of federal and state proposals to control the cost of healthcare, including the cost of drug treatments, have been made in the U.S. Specifically, there have been several U.S. congressional inquiries and proposed bills and enacted legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. Further, Congress and the executive branch have each indicated that they will continue to seek new legislative and/or administrative measures to control drug costs. In some international markets, the government controls the pricing, which can affect the profitability of drugs. Current government regulations and possible future legislation regarding healthcare may affect coverage and reimbursement for medical treatment by third-party payers, which may render our products not commercially viable or may adversely affect our future revenues and gross margins.

International operations are also generally subject to extensive price and market regulations, and there are many proposals for additional cost-containment measures, including proposals that would directly or indirectly impose additional price controls or mandatory price cuts or reduce the value of our intellectual property portfolio. As part of these cost containment measures, some countries have imposed and continue to propose revenue caps limiting the annual volume of sales of our products. Some of these caps are significantly below the actual demand in certain countries, and if the trend regarding revenue caps continues, our future revenues and gross margins may be adversely affected. For example, in the EU, governments influence the price of medicinal products through their pricing and reimbursement rules and control of national healthcare systems that fund a large part of the cost of those products to consumers. EU Member States are free to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. Some jurisdictions operate positive and negative list systems under which products may only be marketed once a reimbursement price has been agreed to by the government. An EU Member State may approve a specific price for the medicinal product, or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market, including volume-based arrangements, caps and reference pricing mechanisms. Other EU Member States allow companies to fix their own prices for medicines but monitor and control company profits. The downward pressure on healthcare costs in general, particularly prescription medicines, has become very intense. Pharmaceutical products may face competition from lower-priced products in foreign countries that have placed price controls on pharmaceutical products and may also compete with imported foreign products. Furthermore, there is no assurance that a product will be considered medically reasonable and necessary for a specific indication or cost-effective by third-party payers. There is also no assurance that an adequate level of reimbursement will be established even if coverage is available or that the third-party payers' reimbursement policies will not adversely affect our business.

We cannot predict the extent to which our business may be affected by these or other potential future legislative or regulatory developments. However, future price controls or other changes in pricing regulation or negative publicity related to our product pricing or the pricing of pharmaceutical drugs generally could restrict the amount that we are able to charge for our current and future products or our sales volume, which would adversely affect our revenues and results of operations.

Government healthcare reform could increase our costs and adversely affect our revenues and results of operations.

Our industry is highly regulated and changes in law may adversely impact our business, operations or financial results. In the U.S., there have been and continue to be a number of legislative initiatives to contain healthcare costs. In the U.S., there have been several congressional inquiries, proposed and enacted federal and state legislation and executive action designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government program reimbursement methodologies for drug products. Any reduction in reimbursement from Medicare and other government programs may result in a similar reduction in payments from private payers. For example, the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the PPACA), expanded healthcare coverage within the U.S., primarily through the imposition of health insurance mandates on employers and individuals and expansion of the Medicaid program. Several provisions of the law have affected us and increased certain of our costs. Since its enactment, there have been executive, judicial and congressional challenges to certain aspects of the PPACA. Although the PPACA has generally been upheld thus far, it is unclear how continued challenges to the law may impact the PPACA and our business. In addition, other legislative changes have been adopted since the PPACA was enacted. Some of these changes have resulted in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on our customers and, accordingly, our financial operations.

Several healthcare reform initiatives culminated in the enactment of the Inflation Reduction Act (IRA) in August 2022, which, among other things, eliminated, beginning in 2025, the coverage gap under Medicare Part D by significantly lowering the

enrollee maximum out-of-pocket costs and requiring manufacturers to subsidize, through a newly established manufacturer discount program, 10% of Part D enrollees' prescription costs for brand drugs below the out-of-pocket limit, and 20% once the out-of-pocket limit has been reached. The IRA also requires the U.S. Department of Health and Human Services (HHS) to negotiate the selling price of a statutorily specified number of drugs and biologics each year that the CMS reimburses under Medicare Part B and Part D. The negotiated price may not exceed a statutory ceiling price. Only high-expenditure single-source drugs that have been approved for at least seven years (11 years for biologics) can be selected by CMS for negotiation, with the negotiated price taking effect two years after the selection year. For 2026, the first year in which negotiated prices become effective, CMS selected 10 high-cost Medicare Part D products in 2023, negotiations began in 2024, and the negotiated maximum fair price for each product has been announced. In addition, CMS has selected and announced the negotiated maximum fair price for 15 additional Medicare Part D drugs which will become effective in 2027. For 2028, CMS has selected an additional 15 drugs, comprised of drugs covered under Medicare Part D and, for the first time, drugs payable under Medicare Part B. For 2029 and subsequent years, 20 Part B or Part D drugs will be selected. The IRA also imposes rebates on Medicare Part B and Part D drugs whose prices have increased at a rate greater than the rate of inflation, and in 2024, CMS finalized regulations for the Medicare Part B and Part D inflation rebates. The IRA permits the Secretary of HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. HHS has and will continue to issue and update guidance as these programs are implemented. Manufacturers that fail to comply with the IRA may be subject to various penalties, including civil monetary penalties. The IRA's provisions began taking effect progressively starting in 2023, although they may be subject to legal challenges. Thus, while it is unclear how the IRA will be implemented, it will likely have a significant impact on the pharmaceutical industry.

In addition, the current U.S. Presidential Administration is pursuing policies to reduce regulations and expenditures across government including at HHS, which include the FDA and CMS, and related agencies. For example, on May 12, 2025, President Trump issued an executive order that, among other things, required HHS, within 30 days, to establish and communicate to drug manufacturers most favored nation (MFN) price targets designed to bring drug prices for American patients in line with those in comparably developed nations. If significant progress towards MFN pricing is not achieved, the executive order requires HHS to propose a rulemaking to implement MFN pricing. On December 23, 2025, CMS issued proposed regulations to establish, under the Center for Medicare and Medicaid Innovation, two mandatory MFN demonstration models under Medicare Parts B and D, respectively. If these rules or other MFN pricing rules are finalized, they are likely to reduce prices of at least some drugs in the United States, if they are also sold in comparator countries. Even if we do not market drugs in such countries, we will be indirectly affected if our drugs competed with drugs whose prices were reduced as a result of MFN pricing initiatives.

At the U.S. state level, legislatures have also increasingly enacted laws and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, price and price increase disclosure and reporting requirements, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Moreover, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs.

Likewise, in many EU Member States, legislators and other policymakers continue to propose and implement healthcare cost-containing measures in response to the increased attention being paid to healthcare costs in the EU. Certain of these changes could impose limitations on the prices we will be able to charge for our commercial products and any product candidates or the amounts of reimbursement available for these products from governmental and private third-party payers, may increase the tax obligations on pharmaceutical companies or may facilitate the introduction of generic competition with respect to our products. Further, an increasing number of EU Member States and other non-U.S. countries use prices for medicinal products established in other countries as "reference prices" to help determine the price of the product in their own territory. If the price of one of our products decreases substantially in a reference price country, it could impact the price for that product in other countries. Consequently, a downward trend in prices of our products in some countries could contribute to similar downward trends elsewhere, which would have a material adverse effect on our revenues and results of operations. Moreover, some EU Member States may require the completion of additional studies that compare the cost-effectiveness of a particular medicinal product candidate to currently available therapies. This Health Technology Assessment (HTA) process, which is currently governed by the national laws of the individual EU Member States, is the procedure according to which the assessment of the public health impact, therapeutic impact and the economic and societal impact of use of a given medicinal product in the national healthcare systems of the individual country is conducted. The outcome of HTA regarding specific medicinal products will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States. In 2022, the EC adopted the HTA regulation, which is intended to boost cooperation among EU Member States in evaluating new medicinal products. The HTA regulation entered into force in January 2025 and has resulted in increased downward pricing pressure in the EU.

We anticipate that the IRA, PPACA and other healthcare reform measures that may be adopted in the future in the U.S. or abroad, may result in more rigorous coverage criteria and an additional downward pressure on the reimbursement our customers may receive for our products. Legally mandated price controls on payment amounts by governmental and private third-party payers or other restrictions could harm our business, results of operations, financial condition and prospects. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our products.

If we fail to obtain or maintain orphan drug exclusivity for some of our products, our competitors may obtain approval to sell the same drugs to treat the same conditions and our revenues will be reduced.

As part of our business strategy, we have developed and may in the future develop some drugs that may be eligible for FDA and EU orphan drug designation. Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is intended to treat a rare disease or condition, defined as a patient population of fewer than 200,000 in the U.S. or as a condition that affects more than 200,000 individuals in the U.S. and for which there is no reasonable expectation that the costs of development of said drug will be recovered from sales in the U.S. In the EU, pursuant to the Regulation (EC) No. 141/2000 (the Orphan Regulation), as implemented by Regulation (EC) No. 847/2000, orphan drug designation is available if a sponsor can establish that: (1) the medicine is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting no more than five in 10,000 people in the EU at the time the application is made, or, (2) that it is intended for the diagnosis, prevention or treatment of a life-threatening, seriously debilitating or serious and chronic condition in the EU and that without incentives derived from the orphan status, it is unlikely that the marketing of the medicine in the EU would generate sufficient return to justify the necessary investment. In both cases, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the EU or, if such method exists, the medicine will be of significant benefit to those affected by that condition.

In the U.S., the company that first obtains FDA approval for a designated orphan drug for a given rare disease receives marketing exclusivity for use of that drug for the designated condition for a period of seven years. Orphan drug exclusive marketing rights may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug. In addition, the FDA may approve another drug during a period of orphan drug exclusivity if the second drug is found to be clinically superior to the first drug. Under the current rules in the EU, a ten-year period of market exclusivity for the approved therapeutic indication (extendable to twelve years for orphan drugs that have complied with an agreed Pediatric Investigation Plan (PIP) pursuant to Regulation 1901/2006), during which the EC and EU Member States cannot accept another marketing authorization (MA) application or accept an application to extend existing authorizations for similar medicinal products for the same indication and no MA can be granted. MAs may also be granted to a similar medicinal product with the same orphan indication if: (i) the applicant can establish that the second medicinal product, although similar to the orphan medicinal product already authorized is safer, more effective or otherwise clinically superior to the orphan medicinal product already authorized; (ii) the MA holder for the first orphan medicinal product grants its consent; or (iii) if the MA holder of the orphan medicinal product is unable to supply sufficient quantities. MAs may also be granted for the same therapeutic indication in relation to products that are not similar. The period of market exclusivity may, in addition, be reduced to six years if, at the end of the fifth year, it can be demonstrated on the basis of available evidence that the criteria for its designation as an orphan medicine are no longer satisfied, for example if the original orphan medicinal product has become sufficiently profitable not to justify maintenance of market exclusivity. Furthermore, it is expected that these periods will be shortened as a result of a reform of the EU pharmaceutical legislative package. On December 11, 2025, the European Parliament and the European Council reached a political agreement on the proposed revision of several European legislative instruments related to medicinal products, including orphan products. Among other things, the revision will amend the duration of the regulatory exclusivity. In particular, the regulatory data protection period (during which other companies cannot access product data) would amount to eight years, with one additional year of market protection (during which generic or biosimilar products cannot be sold), following an MA. Pharmaceutical companies would be eligible for additional periods of market protection under certain conditions, with a cap of eleven years on the combined regulatory protection period. Orphan medicinal products addressing a disease with no current available medicinal treatment (“breakthrough orphan medicinal products”) would benefit from up to eleven years of market exclusivity. These rules, if formally approved by the European Parliament and the European Council to become law, could adversely affect our products.

In addition, because the extent and scope of patent protection for some of our products is limited, orphan drug designation and resulting regulatory exclusivity is especially important for our products that are eligible for orphan drug designation. For eligible products, we plan to rely on the exclusivity period under the Orphan Drug Act and/or the Orphan Regulation, as applicable, to maintain a competitive position. If we do not obtain orphan drug designation and related regulatory exclusivity for our products that do not have broad patent protection or if a competing product is determined to be, for example, "clinically superior" to any of our products that has secured orphan drug exclusivity, our competitors may then sell the same drug to treat the same condition and our revenues will be reduced.

Even though we have obtained orphan drug designation for certain of our product candidates and even if we obtain orphan drug designation for our future product candidates, due to the uncertainties associated with developing biopharmaceutical products, we may not be the first to obtain marketing approval for any particular orphan indication, which means that we may not obtain orphan drug regulatory exclusivity and could also potentially be blocked from approval of certain product candidates until the competitor product’s orphan drug exclusivity period expires. Moreover, with respect to certain biologics, there may be some uncertainty regarding how similarity between product candidates designed to treat the same rare disease or condition may affect such product candidates’ orphan drug regulatory exclusivities. For biologics, the FDA’s determination of whether a drug is the same drug or a different drug will be based on the principal molecular structural features of the products. Further, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs can be approved for the same condition and the same drug can be approved for different conditions and potentially used off-label in the orphan indication. The FDA could also interpret the term “condition” narrowly, which could allow for indirect competition

during the period of exclusivity. Even after an orphan drug is approved and granted orphan drug exclusivity, the FDA can subsequently approve the same drug for the same condition if the FDA concludes that the later drug is clinically superior by means of greater safety or effectiveness by making a major contribution to patient care. Further, orphan drug designation neither shortens the development time or regulatory review time of a drug, nor gives the drug any advantage in the regulatory review or approval process.

***We may face competition from biosimilars approved through an abbreviated regulatory pathway.**

ALDURAZYME, BRINEURA, NAGLAZYME, PALYNZIQ, VIMIZIM and POMBILITI are regulated by the FDA as biologics under the Federal Food, Drug, and Cosmetic Act and the Public Health Service Act (the PHS Act). Biologics require the submission of a Biologics License Application (BLA) and licensure by the FDA prior to being marketed in the U.S. The Biologics Price Competition and Innovation Act of 2009 (BPCIA) created a regulatory pathway under the PHS Act for the abbreviated licensure of biological products that are demonstrated to be “biosimilar” to or “interchangeable” with an FDA-licensed biological product. A similar abridged MA process is available to biosimilar products in the EU. In the EU, a biosimilar is typically defined as a biological medicine similar to another already approved biological medicine. Developers of biosimilars are required to demonstrate by the best possible means that their biological medicine is highly similar to the reference medicine in physicochemical and biological terms, notwithstanding natural variability inherent to all biological medicines; and that any observed differences are duly justified with regard to their potential impact on safety and efficacy.

Our products approved under BLAs in the U.S., Marketing Authorization Applications (MAAs) in the EU, or comparable regulatory approval applications in other countries, as well as our product candidates that may be approved in the future, could be reference products for biosimilar marketing applications. The FDA has been changing the requirements for demonstrating biosimilarity, which may make it easier for biosimilars referencing our product to be licensed. In the U.S., a follow-on biologic may be deemed interchangeable with, and automatically substitutable for, a reference product if its sponsor can demonstrate that the biosimilar product can be expected to produce the same clinical result as the reference product in any given patient, and for a product that is administered more than once, that the risk of switching in terms of safety or diminished efficacy of alternating or switching between the reference product and biosimilar product is not greater than the risk of maintaining the patient on the reference product. In the U.S., standards for interchangeability also are changing to make it easier for biosimilars to demonstrate interchangeability. Even though the BPCIA establishes a period of 12 years of data exclusivity for reference products, such data exclusivity only blocks licensure of biosimilars relying on the product as a reference product; it will not prevent the licensure of the same product for the same or different indications that does not seek to rely on reference product data. In the EU, a medicinal product containing a new active substance currently benefits from eight years of data exclusivity, during which biosimilar applications referring to the data of that product may not be accepted by the regulatory authorities, and a further two years of market exclusivity, during which biosimilar applications may be submitted and the reference product's data may be referenced but biosimilar products may not be placed on the market. The two-year period may be extended to three years if during the first eight years a new therapeutic indication with significant clinical benefit over existing therapies is approved.

The approval of biosimilar products referencing any of our products could have a material adverse impact on sales of our products and on our business, financial condition, results of operations and growth prospects due to increased competition and pricing pressures.

Disruptions at the FDA, the EMA, other comparable regulatory authorities and other government agencies, including a reduction in some agencies' workforces and/or inadequate funding, could hinder the ability of such authorities and agencies to hire and retain key leadership and other personnel or otherwise prevent those authorities and agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business.

Disruptions at regulatory authorities and government agencies due to changes in funding levels, government shutdowns, reorganization, reduction in force or statutory, regulatory and policy changes can affect their ability to hire and retain key personnel and carry out their normal functions that support our business. For example, the current U.S. administration previously implemented or proposed policies, including substantial reductions to the FDA’s workforce, that may affect the FDA’s review process and hinder the ability of the FDA to timely review and approve regulatory submissions for our product candidates. In addition, funding of other regulatory authorities and government agencies on which our operations rely, including those that fund research and development activities, is subject to the political budget process, which is inherently fluid and unpredictable.

Government shutdowns could also impact the ability of regulatory authorities and government agencies to function normally and support our operations. For example, the U.S. federal government has shut down repeatedly since 1980, including the recent shut down that began on October 1, 2025 and lasted until November 12, 2025. During a shutdown, certain regulatory authorities and agencies, such as the FDA, have had to furlough key personnel and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Financial and Financing Risks

***If we fail to obtain the capital necessary to fund our operations, our financial results and financial condition will be adversely affected and we will have to delay or terminate some or all of our product development programs.**

As of June 30, 2026, we had cash and cash equivalents totaling $874.0 million and debt obligations of $4.3 billion (undiscounted), which consisted of $1.5 billion under the Notes, $2.0 billion under a senior secured term loan B facility (the Term Loan B Facility) and $800.0 million under a senior secured term loan A facility (the Term Loan A Facility and, together with the Term Loan B Facility, the Term Facilities). In April 2026, we incurred indebtedness under the Term Facilities and entered into a $600.0 million senior secured revolving credit facility (the 2026 Revolving Facility and, together with the Term Facilities, the 2026 Senior Secured Credit Facilities). The 2027 Notes, if not converted, will be required to be repaid in cash at maturity in May 2027. We will need cash not only to pay the ongoing interest due on the Notes and under the credit agreement governing the 2026 Senior Secured Credit Facilities (the 2026 Credit Agreement), but also to repay the principal amounts associated with the 2027 Notes (if not converted), the 2034 Notes and any Loans (as defined therein) outstanding under the 2026 Credit Agreement.

We may require additional financing to fund the repayment of the Notes and the Loans, future milestone payments and our future operations, including the commercialization of our products and product candidates currently under development, preclinical studies and clinical trials, and potential licenses and acquisitions. We may be unable to raise additional financing due to a variety of factors, including our financial condition, the status of our product programs, and the general condition of the financial markets. If we fail to raise any necessary additional financing we may have to delay or terminate some or all of our product development programs and our financial condition and operating results will be adversely affected.

We expect to continue to spend substantial amounts of capital for our operations for the foreseeable future. The amount of capital we will need depends on many factors, including:

- our ability to successfully market, protect, and sell our products;
- the time and cost necessary to develop commercial manufacturing processes, including quality systems, and to build or acquire manufacturing capabilities, the progress and success of our preclinical studies and clinical trials (including studies and the manufacture of materials);
- the timing, number, size and scope of our preclinical studies and clinical trials;
- our future plans for strategic investments and/or acquisitions;
- the time and cost necessary to obtain regulatory approvals and the costs of post-marketing studies which may be required by regulatory authorities;
- the progress of research programs carried out by us;
- any changes made to, or new developments in, our existing collaborative, licensing and other commercial relationships or any new collaborative, licensing and other commercial relationships that we may establish;
- Sanofi's ability to continue to successfully commercialize ALDURAZYME; and
- whether our convertible debt is converted to common stock in the future.

Moreover, our fixed expenses such as rent, license payments, interest expense and other contractual commitments are substantial and may increase in the future. These fixed expenses may increase because we may enter into:

- additional licenses and collaborative agreements;
- additional contracts for product manufacturing; and
- additional financing facilities or arrangements.

We will need to raise additional funds from equity or debt securities, loans or collaborative agreements if we are unable to satisfy our liquidity requirements. The sale of additional equity and/or equity-linked securities will result in additional dilution to our stockholders. Furthermore, additional financing may not be available in amounts or on terms satisfactory to us or at all. This could result in the delay, reduction or termination of our research, which could harm our business.

***We have incurred in the past and may in the future incur substantial indebtedness that may decrease our business flexibility, access to capital, and/or increase our borrowing costs, which may adversely affect our operations and financial results.**

As of June 30, 2026, we had $4.3 billion (undiscounted) principal amount of indebtedness outstanding under the Notes and the Term Facilities. As of June 30, 2026, no amount was outstanding under the 2026 Revolving Facility. Our indebtedness may:

- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes;
- limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes;
- require us to use a substantial portion of our cash flow from operations to make debt service payments;
- limit our flexibility to plan for, or react to, changes in our business and industry;
- place us at a competitive disadvantage compared to our less leveraged competitors; and
- increase our vulnerability to the impact of adverse economic and industry conditions.

In addition, the indenture governing our 2034 Notes and the 2026 Credit Agreement contain, and any future indebtedness that we may incur may contain, financial and/or other restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full. If we default under the 2026 Credit Agreement or the indentures governing our Notes, the outstanding borrowings thereunder could become immediately due and payable, the 2026 Revolving Facility lenders could refuse to permit additional borrowings under the 2026 Revolving Facility, or it could lead to defaults under agreements governing our current or future indebtedness, including the 2026 Credit Agreement and the indentures governing the Notes, as applicable

***In addition, our ability to refinance our indebtedness will depend on capital markets and our financial condition at such time.**

As of June 30, 2026, our outstanding indebtedness consisted of the 2027 Notes, which, if not converted, will be required to be repaid in cash at maturity in May 2027, the 2034 Notes, which will be required to be repaid in cash at maturity in February 2034, and the Term Facilities. While we could seek to obtain additional third-party financing to pay for any amounts due in cash upon maturity of the Notes, we cannot be sure that such third-party financing will be available on commercially reasonable terms, if at all. If not sooner repaid, loans outstanding under our Term Loan B Facility will be required to be repaid in cash at maturity in April 2033 and loans outstanding under our Term Loan A Facility and 2026 Revolving Facility will be required to be repaid in cash at maturity in April 2031.

Manufacturing Risks

***If we fail to comply with manufacturing regulations, our financial results and financial condition will be adversely affected.**

Prior to commercialization of our products, regulatory authorities must approve marketing applications that identify authorized manufacturing facilities operated by us or our contract manufacturers that are in compliance with cGMP requirements. In addition, our pharmaceutical manufacturing facilities are continuously subject to scheduled and unannounced regulatory inspections by the FDA, and other comparable EU and other national and international regulatory authorities, before and after product approval, to monitor and ensure compliance with cGMP and other regulations. Our manufacturing facilities in the U.S. are licensed for the manufacture of PALYNZIQ, ALDURAZYME, BRINEURA, NAGLAZYME, VIMIZIM, and VOXZOGO. Our manufacturing facility in Shanbally, Cork, Ireland is licensed for the manufacture of VIMIZIM and BRINEURA and packaging operations for VOXZOGO and PALYNZIQ. In addition, our third-party manufacturers' facilities involved with the manufacture of our products have also been inspected and approved by various regulatory authorities. Although we are not involved in the day-to-day operations of our contract manufacturers, we are ultimately responsible for ensuring that our products are manufactured in accordance with cGMP regulations.

Due to the complexity of the processes used to manufacture our products and product candidates, we may be unable to continue to pass or initially pass federal, national or international regulatory inspections in a cost-effective manner. For the same reason, any potential third-party manufacturer of our products or our product candidates may be unable to comply with cGMP regulations in a cost-effective manner and may be unable to initially or continue to pass a federal, national or international regulatory inspection. We have in the past and may in the future face difficulty in expanding our manufacturing capabilities, which has and may contribute to increased costs and reduced margins.

If we, or third-party manufacturers with whom we contract, are unable to comply with manufacturing regulations, we may be subject to delay of approval of our product candidates, warning or untitled letters, fines, unanticipated compliance expenses, recall or seizure of our products, total or partial suspension of production and/or enforcement actions, including injunctions, and criminal or civil prosecution. These possible sanctions would adversely affect our financial results and financial condition.

***If we are unable to successfully develop and maintain manufacturing processes for our product candidates to produce sufficient quantities at acceptable costs, we may be unable to support a clinical trial or be forced to terminate a program, or if we are unable to produce sufficient quantities of our products at acceptable costs, we may be unable to meet commercial demand, lose potential revenue, have reduced margins or be forced to terminate a program.**

Due to the complexity of manufacturing our product candidates and products, we may not be able to manufacture sufficient quantities. Our inability to produce enough of our product candidates at acceptable costs may result in the delay or termination of development programs. With respect to our commercial portfolio, we may not be able to manufacture our products successfully with a commercially viable process or at a scale large enough to support their respective commercial markets or at acceptable margins. Additionally, we have in the past experienced and may in the future experience strong demand that outpaces our projections and supply constraints. If our manufacturing capabilities are unable to meet demand, we may lose potential revenues with respect to our products or experience adverse impacts on our development programs.

The development of commercially viable manufacturing processes typically is very difficult to achieve and is often very expensive and may require extended periods of time. Changes in manufacturing processes (including manufacturing cell lines), equipment or facilities (including moving manufacturing from one of our facilities to another one of our facilities or a third-party facility, or from a third-party facility to one of our facilities) may require us to complete clinical trials to receive regulatory approval of any manufacturing modifications.

Also, we may be required to demonstrate product comparability between a biological product made after a manufacturing change and the product made before implementation of the change through additional types of analytical and functional testing or may have to complete additional nonclinical or clinical studies. If we contract for manufacturing services with an unproven process, our contractor is subject to the same uncertainties, high standards and regulatory controls, and may therefore experience difficulty if further process development is necessary.

Even a developed manufacturing process can encounter difficulties. Problems may arise during manufacturing for a variety of reasons, including human error, mechanical breakdowns, problems with raw materials and cell banks, malfunctions of internal information technology systems, and other events that cannot always be prevented or anticipated. Many of the processes include biological systems, which add significant complexity, as compared to chemical synthesis. We expect that, from time to time, consistent with biotechnology industry expectations, certain production lots will fail to produce product that meets our quality control release acceptance criteria. To date, our historical failure rates for all of our product programs have been within our expectations, which are based on industry norms. If the failure rate increased substantially, we could experience increased costs, lost revenue, damage to customer relations, time and expense investigating the cause and, depending upon the cause, similar losses with respect to other lots or products. If problems are not discovered before the product is released to the market, recall and product liability costs may also be incurred.

In order to produce product within our time and cost parameters, we must continue to produce product within our expected success rate and yield expectations. Because of the complexity of our manufacturing processes, it may be difficult or impossible for us to determine the cause of any particular lot failure and we must effectively take corrective action in response to any failure in a timely manner.

In addition, we currently rely on third parties for all or portions of the manufacture of our products. For example, GALAFOLD and POMBILITI are manufactured by single-source third-party manufacturers. If those manufacturers are unwilling or unable to fulfill their contractual obligations or satisfy demand outside of or in excess of the contractual obligations, we may be unable to meet demand for these products or sell these products at all and we may lose potential revenue. Further, the availability of suitable contract manufacturing capacity at scheduled or optimum times is not certain.

In addition, our manufacturing processes subject us to a variety of federal, state, supranational, national, and local laws and regulations governing the use, generation, manufacture, storage, handling and disposal of hazardous materials and wastes resulting from their use. We incur significant costs in complying with these laws and regulations.

Supply interruptions may disrupt our inventory levels and the availability of our products and product candidates and cause delays in obtaining regulatory approval for our product candidates, or harm our business by reducing our revenues.

We depend on single-source suppliers for critical raw materials and a limited number of manufacturing facilities to manufacture our finished products and product candidates. Numerous factors could cause interruptions in the supply or manufacture of our products and product candidates, including:

- timing, scheduling and prioritization of production by our contract manufacturers or a breach of our agreements by our contract manufacturers;
- labor interruptions;
- changes in our sources for manufacturing;
- the timing and delivery of shipments;
- our failure to locate and obtain replacement suppliers and manufacturers as needed on a timely basis;
- geopolitical instability resulting from war, terrorism and other violence; and
- conditions affecting the cost and availability of raw materials, including inflation.

If one of our suppliers or manufacturers fails or refuses to supply us with necessary raw materials or finished products or product candidates on a timely basis or at all, it would take a significant amount of time and expense to qualify a new supplier or manufacturer. We may not be able to obtain active ingredients or finished products from new suppliers or manufacturers on acceptable terms and at reasonable prices, or at all.

Any interruption in the supply of finished products could hinder our ability to distribute finished products to meet commercial demand and adversely affect our financial results and financial condition.

With respect to our product candidates, production of product is necessary to perform clinical trials and successful registration batches are necessary to file for approval to commercially market and sell product candidates. Delays in obtaining clinical material or registration batches could adversely impact our clinical trials and delay regulatory approval for our product candidates.

If our Manufacturing, Marketing and Sales Agreement with Sanofi were terminated, we could be prevented from continuing to commercialize ALDURAZYME or our ability to successfully commercialize ALDURAZYME would be delayed or diminished.

Either party may terminate the Manufacturing, Marketing and Sales Agreement (the MMS Agreement) between Sanofi and us related to ALDURAZYME for specified reasons, including if the other party is in material breach of the MMS Agreement, has experienced a change of control, as such term is defined in the MMS Agreement, or has declared bankruptcy and also is in breach of the MMS Agreement. Although we are not currently in breach of the MMS Agreement, there is a risk that either party could breach the MMS Agreement in the future. Either party may also terminate the MMS Agreement upon one-year prior written notice for any reason.

If the MMS Agreement is terminated for breach, the breaching party will transfer its interest in the BioMarin/Genzyme LLC to the non-breaching party, and the non-breaching party will pay a specified buyout amount for the breaching party's interest in ALDURAZYME and in the BioMarin/Genzyme LLC. If we are the breaching party, we would lose our rights to ALDURAZYME and the related intellectual property and regulatory approvals. If the MMS Agreement is terminated without cause, the non-terminating party would have the option, exercisable for one year, to buy out the terminating party's interest in ALDURAZYME and in the BioMarin/Genzyme LLC at a specified buyout amount. If such option is not exercised, all rights to ALDURAZYME will be sold and the BioMarin/Genzyme LLC will be dissolved. In the event of termination of the buyout option without exercise by the non-terminating party as described above, all right and title to ALDURAZYME is to be sold to the highest bidder, with the proceeds to be split between Sanofi and us in accordance with our percentage interest in the BioMarin/Genzyme LLC.

If the MMS Agreement is terminated by either party because the other party declared bankruptcy, the terminating party would be obligated to buy out the other party and would obtain all rights to ALDURAZYME exclusively. If the MMS Agreement is terminated by a party because the other party experienced a change of control, the terminating party shall notify the other party, the offeree, of its intent to buy out the offeree's interest in ALDURAZYME and the BioMarin/Genzyme LLC for a stated amount set by the terminating party at its discretion. The offeree must then either accept this offer or agree to buy the terminating party's interest in ALDURAZYME and the BioMarin/Genzyme LLC on those same terms. The party who buys out the other party would then have exclusive worldwide rights to ALDURAZYME. The Amended and Restated Collaboration Agreement between us and Sanofi will automatically terminate upon the effective date of the termination of the MMS Agreement and may not be terminated independently from the MMS Agreement.

If we were obligated or given the option to buy out Sanofi's interest in ALDURAZYME and the BioMarin/Genzyme LLC, and thereby gain exclusive rights to ALDURAZYME, we may not have sufficient funds to do so and we may not be able to obtain the financing to do so. If we fail to buy out Sanofi's interest, we may lose any claim to the rights to ALDURAZYME and the related intellectual property and regulatory approvals. We would then effectively be prohibited from developing and commercializing ALDURAZYME. If this happened, not only would our product revenues decrease, but our share price would also decline.

Risks Related to International Operations

***We conduct a significant amount of our operations and generate a significant percentage of our sales outside of the U.S., which subjects us to additional business risks that could adversely affect our revenues and results of operations.**

A significant portion of the sales of our products are generated from countries other than the U.S., and we expect international markets will continue to be important for the sales of any products approved in the future. We have operations in Canada and in several European, Middle Eastern, Asian, and Latin American countries. We expect that we will continue to expand our international operations in the future. International operations inherently subject us to a number of risks and uncertainties, including:

- the increased complexity and costs inherent in managing international operations;
- diverse regulatory and compliance requirements, and changes in those requirements that could restrict our ability to manufacture, market and sell our products;
- geopolitical tensions or conflicts, and economic instability;
- diminished protection of intellectual property in some countries outside of the U.S.;
- impact of new or increased tariffs, other trade protection measures (such as import or export licensing requirements), and escalating trade tensions;
- difficulty in staffing and managing international operations;
- differing labor regulations and business practices;
- parallel trade in our products, such as importation of our products, whether legally or illegally, from countries where our products are sold at lower prices into countries where the products are sold at higher prices;
- potentially negative consequences from changes in or interpretations of tax laws;
- changes in international medical reimbursement policies and programs;
- financial risks such as longer payment cycles, difficulty collecting accounts receivable, exposure to fluctuations in foreign currency exchange rates and potential currency controls imposed by non-U.S. governments;
- regulatory and compliance risks that relate to maintaining accurate information and control over sales and distributors' and service providers' activities that may fall within the purview of the Foreign Corrupt Practices Act (the FCPA); and
- rapidly evolving global laws and regulations relating to data protection and the privacy and security of commercial and personal information.

Any of these factors may, individually or as a group, have a material adverse effect on our business and results of operations. For example, Russia's invasion of Ukraine and the related impacts to Ukraine's infrastructure and healthcare system has significantly impacted our ability to provide our therapies to patients in Ukraine. Sanctions issued by the U.S. and other countries against Russia and Belarus in response to the attack on Ukraine and related counter-sanctions issued by Russia have made it very difficult for us to operate in Russia and may have a material adverse impact on our ability to sell our products and/or collect receivables from customers in Russia and Belarus. Additionally, ongoing conflicts in the Middle East, including the conflict between the U.S. and Iran, have introduced additional geopolitical instability and uncertainty. We have operations in the Middle East, and this conflict has disrupted and may continue to disrupt our commercial operations and supply chain, which may have a material adverse impact on our ability to sell our products and/or collect receivables from customers in the region.

As we continue to expand our existing international operations, we may encounter new risks. For example, as we focus on building our international sales and distribution networks in new geographic regions, we must continue to develop relationships with qualified local distributors and trading companies. If we are not successful in developing and maintaining these relationships, we may not be able to grow sales in these geographic regions. These or other similar risks could adversely affect our revenues and profitability.

A significant portion of our international sales are made based on special access programs, and changes to these programs could adversely affect our product sales and revenues in these countries.

We make a significant portion of our initial international sales of newly launched products through early access, special access or "named patient sales" programs in markets where we are not required to obtain regulatory approval before establishing these programs. For example, a significant portion of our international sales of VOXZOGO since the product's launch have been made through such programs but have, or are in the process, of being officially approved for national reimbursement in countries where patient numbers are sufficient for it to apply. The specifics of the programs vary from country to country. Generally, special approval must be obtained to initiate such programs, and in some cases, special approval must be obtained for each patient. The

approval normally requires an application to national competent authorities in which the product is intended to be supplied or a lawsuit accompanied by evidence of medical need.

These programs are not well defined in some countries and are subject to changes in requirements, funding levels, unmet medical need and classification of the disease treated by our product. Any change to these programs could adversely affect our ability to sell our products in those countries and delay sales. If the programs are not funded by the respective government, there could be insufficient funds to pay for all patients. Further, governments have and may continue to undertake unofficial measures to limit purchases of our products, including initially denying coverage for purchasers, delaying orders, requiring additional in-country testing and denying or taking excessively long to approve customs clearance. Any such actions could materially delay or reduce our revenues from such countries.

Without the special access programs, we would need to seek full product approval or official reimbursement to commercially market and sell our products in certain jurisdictions. This can be an expensive and time-consuming process and may subject our products to additional price controls. Because the number of patients is so small in some countries, it may not be economically feasible to seek, obtain and maintain a full product approval or official reimbursement, and therefore the sales in such country would be permanently reduced or eliminated. For all of these reasons, if the special access programs that we are currently using are eliminated or restricted, our revenues could be adversely affected.

***Our international operations pose currency risks, which may adversely affect our operating results and net income.**

A significant and growing portion of our revenues and earnings, as well as our substantial international assets and liabilities, are exposed to changes in foreign exchange rates. As we operate in multiple foreign currencies, including the Euro, the Brazilian Real, the Japanese Yen, the Canadian Dollar, the Argentine Peso, the British Pound, the Colombian Peso, the Mexican Peso and several other currencies, changes in those currencies relative to the U.S. Dollar (USD) have in the past and may in the future impact our revenues and expenses. If the USD were to weaken against another currency (as has been the case against the Euro in 2025), assuming all other variables remained constant, our revenues would increase, having a positive impact on earnings, and our overall expenses would increase, having a negative impact on earnings. Conversely, if the USD were to strengthen against another currency (as was the case for many currencies in 2022), assuming all other variables remained constant, our revenues would decrease, having a negative impact on earnings, and our overall expenses would decrease, having a positive impact on earnings. In addition, because our financial statements are reported in USD, changes in currency exchange rates between the USD and other currencies have had, and will continue to have, an impact on our results of operations. Therefore, significant changes in foreign exchange rates can impact our results and our financial guidance.

We implement currency hedges intended to reduce our exposure to changes in certain foreign currency exchange rates. However, our hedging strategies may not be successful, and any of our unhedged foreign exchange exposures, including with respect to Amicus, which has historically not engaged in any foreign exchange hedging activities, will continue to be subject to market fluctuations. These risks could cause a material adverse effect on our business, financial position and results of operations and could cause the market value of our common stock to decline.

U.S. export control and economic sanctions may adversely affect our business, financial condition and operating results. Moreover, compliance with such regulatory requirements may increase our costs and negatively impact our ability to sell our products and collect cash from customers.

Our products are subject to U.S. export control laws and regulations, including the U.S. Export Administration Regulations and various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC). Exports of our products and solutions must be made in compliance with these laws and regulations. Changes to these laws and regulations, or to the countries, governments, persons or activities targeted by such laws, could result in decreased use of our products, or hinder our ability to export or sell our products to existing or potential customers, which would likely adversely affect our results of operations, financial condition or strategic objectives. For example, sanctions issued by the U.S. and other jurisdictions against Russia and Belarus in response to the invasion of Ukraine have made it very difficult for us to operate in Russia and may have a material adverse impact on our ability to sell our products and/or collect receivables from customers in Russia and Belarus. Moreover, if we fail to comply with these laws and regulations, we could be subject to substantial civil or criminal penalties, including the possible loss of export or import privileges and fines.

We rely on a general license from OFAC to sell our medicines for eventual use by hospital and clinic end-users in Iran. The use of this OFAC general license requires us to observe strict conditions with respect to products sold, end-user limitations and payment requirements. Although we believe we have maintained compliance with the general license requirements, there can be no assurance that the general license will not be revoked, the general license will be renewed in the future or we will remain in compliance with the general license. A violation of the OFAC general license could result in substantial fines, sanctions, civil or criminal penalties, competitive or reputational harm, litigation or regulatory action and other consequences that might adversely affect our results of operations, financial condition or strategic objectives.

Moreover, U.S. export control and economic sanctions may make operating in certain countries more difficult and expensive. For example, we may be unable to find distributors or financial institutions willing to facilitate the sale of our products and collection of cash from such sales in a cost-effective manner, if at all.

Failure to comply with applicable anti-corruption legislation could result in fines, criminal penalties and materially adversely affect our business, financial condition and results of operations.

We are required to comply with anti-corruption and anti-bribery laws in the jurisdictions in which we operate, including the FCPA in the U.S. and other similar laws in other countries in which we do business. We operate in a number of countries that are recognized to have a reputation for corruption and pose an increased risk of corrupt practices. We also regularly interact with government regulators in many countries, including those that are considered higher risk for corruption, in order to secure regulatory approval to manufacture and distribute our products. The anti-corruption and anti-bribery laws to which we are subject generally prohibit individuals, entities, and their intermediaries from directly or indirectly making, offering, providing, promising, or authorizing provision of improper payments to non-U.S. government officials or other persons for the purposes of influencing official decisions or obtaining or retaining business and/or other benefits. These laws also require us to make and keep books and records that accurately and fairly reflect our transactions and to devise and maintain an adequate system of internal accounting controls. As part of our business, we deal with state-owned business enterprises, the employees and representatives of which may be considered non-U.S. government officials for purposes of applicable anti-corruption laws.

Although we have adopted policies and procedures designed to ensure that we, our employees and third-party agents will comply with such laws, there can be no assurance that such policies or procedures will work effectively at all times or protect us against liability under these or other laws for actions taken by our employees, partners and other third parties with respect to our business. If we are not in compliance with anti-corruption laws and other laws governing the conduct of business with government entities and/or officials (including local laws), we may be subject to criminal and civil penalties and other remedial measures, which could harm our business, financial condition, results of operations, cash flows and prospects. Investigations of any actual or alleged violations of such laws or policies related to us could harm our business, financial condition, results of operations, cash flows and prospects.

Moreover, there has been enhanced scrutiny of company-sponsored patient assistance programs, including insurance premium and co-pay assistance programs and donations to third-party independent charities that provide such assistance. There has also been enhanced scrutiny by governments on reimbursement support offerings, clinical education programs and promotional speaker programs. If we, our third-party agents or donation recipients are deemed to have failed to comply with laws, regulations or government guidance in any of these areas, we could be subject to criminal or civil sanctions. Any similar violations by our competitors could also negatively impact our industry reputation and increase scrutiny over our business and our products.

We face credit risks from government-owned or sponsored customers outside of the U.S. that may adversely affect our results of operations.

Our product sales to government-owned or supported customers in various countries outside of the U.S. are subject to significant payment delays due to government funding and reimbursement practices. This has resulted and may continue to result in an increase in days sales outstanding due to the average length of time that we have accounts receivable outstanding. If significant changes were to occur in the reimbursement practices of these governments or if government funding becomes unavailable, we may not be able to collect on amounts due to us from these customers and our results of operations would be adversely affected.

***Global trade issues and changes in and uncertainties with respect to trade policies and export regulations, including import and export license requirements, trade sanctions, tariffs and international trade disputes, could adversely impact our business and operations, and reduce the competitiveness of our products and services relative to local and global competitors.**

We operate in a global economy, and our business depends on a global supply chain for the development, manufacturing, and distribution of our pharmaceutical products, and for the advancement of our preclinical and clinical development programs. There is inherent risk, based on the complex relationships among the United States and the countries in which we conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. The current international trade and regulatory environment is subject to significant ongoing uncertainty.

The ongoing trade tensions between the United States and other jurisdictions have resulted in multiple rounds of tariffs and anticipated tariffs affecting pharmaceuticals and pharmaceutical ingredients, including finished drug products, manufacturing equipment, and related supplies. Such tariffs may significantly increase our costs for certain products. The Bureau of Industry and Security, U.S. Department of Commerce, has initiated an investigation to determine whether pharmaceutical ingredients, including finished drug product, manufactured outside the United States pose a national security risk and should be subject to additional tariffs. Following that investigation, the President announced a proclamation which will impose 100% tariffs on certain patented

pharmaceutical products and associated pharmaceutical ingredients beginning July 31, 2026, unless modified by the President. We are continuing to monitor the potential impact of the proclamation and any enabling regulatory actions on our business. Unlike consumer goods, pharmaceuticals face unique regulatory constraints that make rapid supply chain adjustments particularly difficult and costly. Since we conduct manufacturing and packaging operations in Ireland for certain of our products and also engage contract manufacturers around the world, the import of our products into the United States is subject to tariffs. Notwithstanding the U.S. Supreme Court's recent decision invalidating tariffs imposed under the International Emergency Economic Powers Act, the magnitude and impact of tariffs are uncertain and are subject to a variety of factors, including the effective date and duration of additional tariffs, changes in the amount, scope and nature of tariffs in the future, including as a result of litigation or other challenges, any retaliatory tariffs that other countries may impose in response to tariffs levied by the United States and any mitigating actions that may become available. Trade restrictions and export regulations, or increases in tariffs and additional taxes, including any retaliatory measures, could negatively impact demand, increase our supply chain complexity and our manufacturing costs, decrease margins, reduce the competitiveness of our products, or restrict our ability to sell products, provide services or purchase necessary equipment and supplies, any or all of which could have a material and adverse effect on our business, results of operations, or financial condition. In addition, the dynamic and unpredictable tariff and trade landscape creates substantial uncertainty and significant planning challenges for our operations and complicates our long-term investment decisions regarding manufacturing facilities, supply chain optimization, and research and development locations.

Current or future tariffs could result in increased research and development expenses, including with respect to increased costs associated with APIs, raw materials, laboratory equipment and research materials and components. Trade restrictions affecting the import of materials necessary for clinical trials could result in delays to our development timelines. Increased development costs and extended development timelines could place us at a competitive disadvantage compared to companies operating in regions with more favorable trade relationships and could reduce investor confidence and negatively impact our business, results of operations, financial condition and growth prospects.

The complexity of announced or future tariffs may also increase the risk that we or our customers or suppliers may be subject to civil or criminal enforcement actions in the United States or foreign jurisdictions related to compliance with trade regulations. Foreign governments may also adopt non-tariff measures, such as procurement preferences or informal disincentives to engage with, purchase from or invest in U.S. entities, which may limit our ability to compete internationally and attract non-U.S. investment, employees, customers and suppliers. Foreign governments may also take other retaliatory actions against U.S. entities, such as decreased intellectual property protection, increased enforcement actions, or delays in regulatory approvals, which may result in heightened international legal and operational risks. In the event foreign governments impose tariffs or other retaliatory measures against U.S. entities, our ability to pass increased costs to customers in such foreign jurisdictions may be limited by the structure of pharmaceutical pricing and reimbursement systems and how any such tariffs were implemented in such countries. In addition, the United States and other governments have imposed and may continue to impose additional sanctions, such as trade restrictions or trade barriers, which could restrict us from doing business directly or indirectly in or with certain countries or parties and may impose additional costs and complexity to our business.

Trade disputes, tariffs, restrictions and other political tensions between the United States and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns. The ultimate impact of current or future tariffs and trade restrictions remains uncertain and could materially and adversely affect our business, financial condition, and prospects. While we actively monitor these risks, any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, ability to access capital markets or other financing sources, results of operations, financial condition and prospects. In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in this report.

Intellectual Property Risks

If we are unable to protect our intellectual property, we may not be able to compete effectively or preserve our market shares.

Where appropriate, we seek patent protection for certain aspects of our technology. Patent protection may not be available for some of the products we are developing. If we must spend significant time and money protecting or enforcing our patents, designing around patents held by others or licensing, potentially for large fees, patents or other proprietary rights held by others, our business and financial prospects may be harmed.

The patent positions of biopharmaceutical products are complex and uncertain. The scope and extent of patent protection for some of our products and product candidates are particularly uncertain because key information on some of our product candidates has existed in the public domain for many years. Publication of this information may prevent us from obtaining or enforcing patents relating to our products and product candidates, including without limitation composition-of-matter patents, which are generally believed to offer the strongest patent protection.

We own or have licensed patents and patent applications related to our products. However, these patents and patent applications do not ensure the protection of our intellectual property for a number of reasons, including without limitation the following:

- With respect to pending patent applications, unless and until actually issued, the protective value of these applications is impossible to determine. We do not know whether our patent applications will result in issued patents.
- Patents have limited duration and expire.
- Enforcing patents is expensive and may absorb significant time of our management. Management would spend less time and resources on developing products, which could increase our operating expenses and delay product programs.
- Receipt of a patent may not provide much, if any, practical protection. For example, if we receive a patent with a narrow scope, then it will be easier for competitors to design products that do not infringe on our patent.
- The Leahy-Smith America Invents Act of 2011, which reformed certain patent laws in the U.S., may create additional uncertainty. Among the significant changes are switching from a “first-to-invent” system to a “first-to-file” system, and the implementation of new procedures that permit competitors to challenge our patents in the U.S. Patent and Trademark Office after grant.

In addition, we have pursued, and may in the future pursue, litigation, administrative challenges or other types of proceedings to protect our patents and intellectual property rights. Such proceedings are often protracted and expensive, and have unpredictable outcomes, which can include the initiation of defensive proceedings against us in retaliation.

Our current and former employees, consultants or contractors may unintentionally or willfully disclose trade secrets to competitors. Enforcing a claim that someone else illegally obtained and is using our trade secrets, as with patent litigation, is expensive and time consuming, requires significant resources and has an unpredictable outcome. In addition, courts outside of the U.S. are sometimes less willing to protect trade secrets. Additionally, if our employees, consultants or contractors use generative artificial intelligence (AI) technologies to develop our proprietary technology and compounds, it may impact our ability to obtain or successfully defend certain intellectual property rights. Furthermore, our competitors may independently develop equivalent knowledge, methods and know-how, in which case we would not be able to enforce our trade secret rights against such competitors.

In the EU, materials we submit to the EMA in connection with our clinical trials that were traditionally regarded as confidential, proprietary information, such as study protocols, information regarding manufacturing methods and controls, and intermediate data analyses, are now subject to public disclosure. Moreover, clinical trial data submitted to the EMA in our MAAs are also available to the public. We are only permitted to redact from public disclosures commercially confidential information, a standard which is construed narrowly and subject to the interpretation and final decision of the EU regulatory authorities. EU regulations have resulted and will continue to result in the EMA’s public disclosure of certain of our proprietary information related to recently completed and future clinical trials and MAA submissions. The move toward public disclosure of such development information could adversely affect our business in many ways, including, for example, resulting in the disclosure of our confidential methodologies for development of our products, preventing us from obtaining intellectual property right protection for innovations, requiring us to allocate significant resources to prevent other companies from violating our intellectual property rights, adding even more complexity to processing health data from clinical trials consistent with applicable data privacy regulations, increasing scrutiny of our product candidates and products, and enabling competitors to use our clinical trial information and data to gain approvals for their own products.

Competitors or other third parties have in the past and may in the future interfere with our patent process in a variety of ways. Competitors or other third parties may claim that they have an ownership interest in our patents, that they invented the claimed invention prior to us or that they filed their application for a patent on a claimed invention before we did. Competitors or other third parties may also claim that we are infringing on their patents and therefore we cannot practice our technology. Competitors or other third parties may also contest our patents by showing the patent examiner or a court that the invention was not original, was not novel or was obvious, for example. In litigation, any such party could claim that our issued patents are not valid or are unenforceable for a number of reasons. If a court agrees, we would not be able to enforce that patent. Moreover, follow-on manufacturers, including generic and biosimilar manufacturers, may use litigation and regulatory means to obtain approval for generic, biosimilar, or other follow-on versions of our products notwithstanding our filed patents or patent applications.

If we are unable to protect our intellectual property, third parties could develop competing products, which could adversely affect our revenues and financial results generally.

Competitors and other third parties may have developed intellectual property that could limit our ability to market and commercialize our products and product candidates, if approved.

Similar to us, competitors and other third parties continually seek intellectual property protection for their technology. Several of our products and development programs focus on therapeutic areas that have been the subject of extensive research and development by third parties for many years. Due to the amount of intellectual property in our field of technology, we cannot be certain that we do not infringe intellectual property rights of competitors or other third parties or that we will not infringe intellectual property rights of competitors or other third parties granted or created in the future. For example, if a patent holder believes our product infringes its patent, the patent holder may sue us even if we have received patent protection for our technology. If someone else claims we infringe their intellectual property, we would face a number of issues, including the following:

- Defending a lawsuit takes significant executive resources and can be very expensive.
- If a court decides that our product infringes a competitor's intellectual property, we may have to pay substantial damages.
- With respect to patents, in addition to requiring us to pay substantial damages, a court may prohibit us from making, selling, offering to sell, importing or using our product unless the patent holder licenses the patent to us. The patent holder is not required to grant us a license. If a license is available, it may not be available on commercially reasonable terms. For example, we may have to pay substantial royalties or grant cross licenses to our patents and patent applications.
- We may need to redesign our product so it does not infringe the intellectual property rights of others.
- Redesigning our product so it does not infringe the intellectual property rights of others may not be possible or could require substantial funds and time.

We may also support and collaborate in research conducted by government organizations, hospitals, universities or other educational institutions. These research partners may be unwilling to grant us any exclusive rights to technology or products derived from these collaborations. For example, under the Bayh-Dole Act which only applies to patents for inventions generated from federally funded research, the U.S. Department of Commerce may allow the government to use "march-in" rights for prescription drug patents as a means to control prices.

If we do not obtain required licenses or rights, we could encounter delays in our product development efforts while we attempt to design around other patents or may be prohibited from making, using, importing, offering to sell or selling products requiring these licenses or rights. There is also a risk that disputes may arise as to the rights to technology or products developed in collaboration with other parties. If we are not able to resolve such disputes and obtain the licenses or rights we need, we may not be able to develop or market our products.

Risks Related to Ownership of Our Securities

Our stock price has been and may in the future be volatile, and an investment in our stock could suffer a decline in value.

Our stock price has been and may in the future be volatile. Our valuation and stock price may have no meaningful relationship to current or historical earnings, asset values, book value or many other criteria based on conventional measures of stock value. The market price of our common stock has fluctuated, and in the future could fluctuate, due to factors including:

- product sales and profitability of our products;
- manufacturing, supply or distribution of our product candidates and products;
- progress of our product candidates through the regulatory process and our ability to successfully commercialize any such products that receive regulatory approval;
- results of clinical trials, announcements of technological innovations or new products by us or our competitors;
- strategic transactions, including acquisition of products, businesses, or other assets;
- generic competition from current and future competitors;
- government regulatory action affecting our product candidates, our products or our competitors' product candidates and products in both the U.S. and non-U.S. countries;
- developments or disputes concerning patent or proprietary rights;
- general market conditions and fluctuations for the emerging growth and pharmaceutical market sectors;
- economic conditions in the U.S. or abroad;
- negative publicity about us or the pharmaceutical industry;
- changes in the structure of healthcare payment systems;

- cybersecurity incidents experienced by us or others in our industry;
- broad market fluctuations in the U.S., the EU or in other parts of the world;
- the impact of new or increased tariffs and escalating trade tensions;
- actual or anticipated fluctuations in our operating results, including due to timing of large periodic orders for our products by governments in certain countries;
- changes in company assessments or financial estimates by securities analysts;
- certain actions by activist investors that may be threatened or commenced against us;
- industry, financial analyst, or investor reaction to public announcements by us or our competitors; and
- sales of our shares of stock by us, our significant stockholders, or members of our management or Board of Directors.

Furthermore, the stock markets have recently experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. In some cases, these fluctuations have been unrelated or disproportionate to the operating performance of those companies. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. For example, in September 2020, after a substantial drop in our stock price that followed an announcement providing a regulatory update regarding ROCTAVIAN, we and certain of our officers were sued in a putative class action lawsuit alleging violations of the federal securities laws for allegedly making materially false or misleading statements. We may be the target of additional litigation of this type in the future as well. Securities litigation against us could result in substantial costs and divert our management's time and attention from other business concerns, which could harm our business.

In addition, our stock price can be materially adversely affected by factors beyond our control, such as disruptions in global financial markets or negative trends in the biotechnology sector of the economy, even if our business is operating well.

Conversion of the 2027 Notes will dilute the ownership interest of existing stockholders, including holders who had previously converted their 2027 Notes, or may otherwise depress the price of our common stock.

The conversion of some or all of the 2027 Notes will dilute the ownership interests of existing stockholders. Any sales in the public market of the common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the 2027 Notes may encourage short selling by market participants because the conversion of the 2027 Notes could be used to satisfy short positions, or anticipated conversion of the 2027 Notes into shares of our common stock could depress the price of our common stock.

The fundamental change repurchase feature of the 2027 Notes and the change of control repurchase feature of the 2034 Notes may delay or prevent an otherwise beneficial attempt to take us over.

The terms of the 2027 Notes require us to offer to repurchase the 2027 Notes in the event of a fundamental change (as defined in the indenture governing the 2027 Notes) and the terms of the 2034 Notes require us to offer to repurchase the 2034 Notes in the event of a change of control (as defined in the indenture governing the 2034 Notes). This may have the effect of delaying or preventing a takeover of us that would otherwise be beneficial to our stockholders or investors in the Notes.

Anti-takeover provisions in our charter documents and under Delaware law may make an acquisition of us, which may be beneficial to our stockholders, more difficult.

We are incorporated in Delaware. Certain anti-takeover provisions of Delaware law and our charter documents as currently in effect may make a change in control of us more difficult, even if a change in control would be beneficial to the stockholders. Our anti-takeover provisions include provisions in our restated certificate of incorporation and amended and restated bylaws providing that stockholders' meetings may only be called by our Chairman, the lead independent director or the majority of our Board of Directors and that the stockholders may not take action by written consent and requiring that stockholders that desire to nominate any person for election to our Board of Directors or to make any proposal with respect to business to be conducted at a meeting of our stockholders be submitted in appropriate form to our Secretary within a specified period of time in advance of any such meeting. Additionally, our Board of Directors has the authority to issue shares of preferred stock and to determine the terms of those shares of stock without any further action by our stockholders. The rights of holders of our common stock are subject to the rights of the holders of any preferred stock that may be issued. The issuance of preferred stock could make it more difficult for a third party to acquire a majority of our outstanding voting stock. Delaware law also prohibits corporations from engaging in a business combination with any holders of 15% or more of their capital stock until the holder has held the stock for three years unless, among other possibilities, our Board of Directors approves the transaction. Our Board of Directors may use these provisions to prevent changes in the management and control of us. Also, under applicable Delaware law, our Board of Directors may adopt additional anti-takeover measures in the future.

Our amended and restated bylaws designate the Court of Chancery of the State of Delaware and the federal district courts of the U.S. as the exclusive forums for the adjudication of certain disputes, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware is the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative claim or cause of action brought on our behalf;
- any claim or cause of action for breach of a fiduciary duty owed by any current or former director, officer or other employee of BioMarin to us or our stockholders;
- any claim or cause of action against us or any of our current or former directors, officers or other employees arising pursuant to any provision of the General Corporation Law of the State of Delaware, our restated certificate of incorporation or our amended and restated bylaws; any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our restated certificate of incorporation or our amended and restated bylaws;
- any claim or cause of action as to which the General Corporation Law of the State of Delaware confers jurisdiction to the Court of Chancery of the State of Delaware; and
- any claim or cause of action against us or any of our current or former directors, officers or other employees that is governed by the internal affairs doctrine.

This exclusive-forum provision would not apply to suits brought to enforce a duty or liability created by the Securities Act of 1933, as amended, the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction. In addition, our amended and restated bylaws provide that the federal district courts of the U.S. of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated bylaws. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. If a court were to find either of our exclusive forum provisions to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business. Our amended and restated bylaws further provide that any person or entity that acquires any interest in shares of our capital stock will be deemed to have notice of and consented to the provisions of such provisions.

General Risk Factors

We depend upon our key personnel and our ability to attract and retain qualified employees.

Our future growth and success will depend in large part on our continued ability to attract, retain, manage and motivate our employees, as well as our ability to integrate employees who join us as the result of an acquisition or business combination. The loss of the services of a significant portion of our workforce or any member of our senior management or the inability to hire or retain qualified personnel could adversely affect our ability to execute our business plan and harm our operating results.

Because of the specialized nature of our business, we rely heavily on our ability to attract and retain qualified scientific, technical and managerial personnel. In particular, the loss of one or more of our senior executive officers could be detrimental to us if we do not have an adequate succession plan or if we cannot recruit suitable replacements in a timely manner. While our senior executive officers are parties to employment agreements with us, these agreements do not guarantee that they will remain employed with us in the future. In addition, in many cases, these agreements do not restrict our senior executive officers' ability to compete with us after their employment is terminated. Changes to our management team, organizational structure, and corporate strategy could cause retention and morale concerns among current employees, and may create operational risks.

The competition for qualified personnel in the pharmaceutical field is intense, and there is a limited pool of qualified potential employees to recruit. Due to the intense competition for talent, we may be unable to continue to attract and retain qualified personnel necessary for the development of our business or to recruit suitable replacement personnel. Additionally, we cannot be sure that the compensation costs of doing so will not adversely affect our operating results, and we may not be able to hire and train employees quickly enough to meet our needs. We have in the past and may in the future announce reductions in our global workforce, which could lead to employee attrition beyond our intended reductions in force and adverse effects on employee morale, diversion of management attention, and adverse effects to our reputation as an employer, which could in turn make it more difficult

for us to hire employees in the future. If we fail to retain employees and effectively manage our hiring needs, our efficiency, ability to meet forecasts, employee morale, productivity, and the success of our strategic plans could suffer, which may have an adverse effect on our business, financial condition, and operating results.

New tax laws or regulations that are enacted, or existing tax laws and regulations that are interpreted, modified or applied adversely to us or our customers, may have a material adverse effect on our business and financial condition.

New tax laws or regulations could be enacted at any time, and existing tax laws or regulations could be interpreted, modified or applied in a manner that is adverse to us or our customers, which could adversely affect our business and financial condition. For example, legislation referred to as the One Big Beautiful Bill (OBBB) Act enacted in 2025, along with prior U.S. federal tax reform legislation, enacted many significant changes to the U.S. taxation of business entities, including, among other changes, the imposition of minimum taxes and excise taxes under certain circumstances, changes to the taxation of income derived from international operations, changes in the deduction and amortization of research and development expenditures, and limitations on the deductibility of business interest. For tax years beginning after December 31, 2024, the OBBB Act restores the tax deductibility of domestic research and development expenses in the year incurred, which expenses had been required under prior legislation to be capitalized and subsequently amortized over five years. The OBBB Act did not change the tax treatment of expenses incurred in research and development activities conducted outside the United States, which expenses continue to be required to be capitalized and amortized over 15 years. We are evaluating the potential impacts this and other changes under the OBBB Act may have on our business. Future guidance from the Internal Revenue Service and other tax authorities with respect to any legislation may affect us, and certain aspects of such legislation could be repealed or modified in subsequent legislation or sunset in future years. In addition, it is uncertain if and to what extent various states will conform to federal tax laws. Any future tax legislation could increase our U.S. tax expense and could have a material adverse impact on our business and financial condition.

Moreover, changes in the tax laws of jurisdictions in which we conduct business could arise, including as a result of the base erosion and profit shifting (BEPS) project that is being led by the Organization for Economic Co-operation and Development (OECD), and other initiatives led by the OECD or the EC. For example, the OECD, which represents a coalition of member countries including the U.S. and other countries in which we have operations, is working on the implementation of proposals, commonly referred to as “BEPS 2.0”, which have made (and are expected to continue to make) important changes to the international tax system. These proposals include, among other measures, the imposition of a minimum effective tax rate of 15% on certain multinational enterprises that have consolidated revenues of at least 750 million euros in at least two out of the last four years. A number of countries in which we conduct business have enacted, or are in the process of enacting, core elements of Pillar Two rules (with further provisions expected to be enacted in the future). The OECD has issued (and is expected to continue to issue further) administrative guidance providing transition and safe harbor rules in relation to the implementation of the Pillar Two proposal. For example, on January 5, 2026, the OECD published details of a proposed “side-by-side” arrangement providing for, among other things, additional safe harbors for multinational groups headquartered in certain qualifying jurisdictions, which includes the U.S. Based on the applicable thresholds, we are within the scope of the Pillar Two rules, but do not currently expect such rules to have a material adverse impact on our effective tax rate. It is not uncommon for taxing authorities in different countries to have conflicting views, for instance, with respect to, among other things, the manner in which the arm’s length standard is applied for transfer pricing purposes, or with respect to the valuation of intellectual property. If tax authorities successfully challenge our transfer prices as not reflecting arm’s length transactions, they could require us to adjust our transfer prices and thereby reallocate our income to reflect these revised transfer prices, resulting in a higher tax liability. In addition, if a country from which income is reallocated does not agree with the reallocation, both that country and the other country to which the income was allocated could tax the same income, potentially resulting in double taxation. If tax authorities were to allocate income to a higher tax jurisdiction, subject our income to double taxation or assess interest and penalties, it would increase our consolidated tax liability, which could adversely affect our business, financial condition, results of operations and cash flows. We continue to monitor developments and are evaluating the potential impacts of the Pillar Two rules, including on our effective tax rates, and considering our eligibility to qualify for the relevant safe harbor rules (including under the proposed “side-by-side” arrangement).

Our ability to use net operating losses to offset future taxable income may be subject to certain limitations.

Under the provisions of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), changes in our ownership may limit the amount of pre-change net operating loss carryforwards (NOLs) that can be utilized annually in the future to offset taxable income. Section 382 of the Internal Revenue Code imposes limitations on a company’s ability to use its NOLs to offset its taxable income if one or more stockholders or groups of stockholders that each own at least five percent of the company’s stock increase their aggregate ownership (by value) by more than 50 percentage points over their lowest ownership percentages within a rolling three-year period. Similar rules may apply under state and foreign tax laws. Thus, changes in our ownership may limit our ability to use our NOLs. Subsequent statutory or regulatory changes in respect of the utilization of NOLs for federal, state or foreign purposes, such as suspensions on the use of NOLs or limitations on the deductibility of NOLs carried forward, or other unforeseen reasons, may result in our existing NOLs expiring or otherwise being unavailable to offset future income tax liabilities. For these reasons, we may not be able to utilize a material portion of our NOLs.

If we are found in violation of healthcare laws, we may be required to pay penalties, be subjected to scrutiny by regulators or governmental entities, or be suspended from participation in government healthcare programs, which may adversely affect our business, reputation, financial condition and results of operations.

We are subject to various healthcare laws and regulations in the U.S. and internationally, including anti-kickback laws, false claims laws, data privacy and security laws, and laws related to ensuring compliance. In the U.S., the federal Anti-Kickback Statute makes it illegal for any person or entity, including a pharmaceutical company, to knowingly and willfully offer, solicit, pay or receive any remuneration, directly or indirectly, in exchange for or to induce the referral of business, including the purchase, order or prescription of a particular drug, for which payment may be made under federal healthcare programs, such as Medicare and Medicaid. Under the federal Anti-Kickback Statute and related regulations, certain arrangements are deemed not to violate the federal Anti-Kickback Statute if they fit within a statutory exception or regulatory safe harbor. However, the exceptions and safe harbors are drawn narrowly, and practices that involve remuneration not intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. Our practices may not in all cases meet all of the criteria for safe harbor protection from Anti-Kickback liability, although we seek to comply with these safe harbors. Many states have adopted laws similar to the federal Anti-Kickback Statute, some of which apply to referral of patients for healthcare services reimbursed by any source, not just governmental payers. As first disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023, we received a subpoena from the U.S. Department of Justice requesting that we produce certain documents regarding our sponsored testing programs relating to VIMIZIM and NAGLAZYME. We have produced documents in response to the subpoena and are cooperating fully, but there is no assurance that such sponsored testing programs, or our other operations or programs, will not be found to violate such laws.

Federal and state false claims laws, including the civil False Claims Act and the Civil Monetary Penalties Law, prohibit any person or entity from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false statement to have a false claim paid, or knowingly making, using, or causing to be made or used, a false record or statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, certain marketing practices, including off-label promotion, may also violate false claims laws.

Under the Health Insurance Portability and Accountability Act of 1996 (HIPAA), we also are prohibited from, among other things, knowingly and willfully executing a scheme to defraud any healthcare benefit program, including private payers, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services.

In addition, federal and state healthcare legislation have strengthened these laws in the U.S. For example, the PPACA, among other things, amends the intent requirement of the federal Anti-Kickback Statute and criminal healthcare fraud statutes. A person or entity no longer needs to have actual knowledge of these statutes or specific intent to violate them in order to commit a violation. Moreover, the PPACA provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act and its implementing regulations, also imposes obligations, including mandatory contractual terms, on certain types of individuals and entities, with respect to safeguarding the privacy, integrity, availability, security and transmission of individually identifiable health information. Many state and non-U.S. laws also govern the privacy and security of health information. They often differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts. The global data protection landscape is rapidly evolving, and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. In the U.S., state privacy laws and regulations impose restrictive requirements regulating the use and disclosure of health information and other sensitive personal information that is not subject to HIPAA. For example, California enacted the California Consumer Privacy Act (CCPA), together with the California Privacy Rights Act (CPRA), requires covered businesses that process personal data of California residents to disclose their data collection, use and sharing practices. Further, the CCPA provides California residents with data privacy rights (including the ability to opt out of the sale of personal data), imposes new operational requirements for covered businesses, and provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CPRA, among other things, gives California residents the ability to limit use of certain sensitive personal data, establishes restrictions on the retention of personal data, expands the types of data breaches subject to the CCPA's private right of action, and establishes a new California Privacy Protection Agency to implement and enforce the new law.

Substantial new laws and regulations affecting compliance have also been adopted in the U.S. and certain non-U.S. countries, which may require us to modify our business practices with healthcare practitioners. For example, in the U.S., the PPACA, through the Physician Payments Sunshine Act, requires certain drug, biologicals and medical supply manufacturers to collect and report to CMS information on payments or transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other health care professionals (such as physicians assistants and nurse practitioners), and teaching hospitals, as well as investment and ownership interests held by such physicians and their immediate family members during the preceding calendar year. In addition, there has been a trend of increased state regulation of payments made to physicians. Certain states and/or local jurisdictions mandate implementation of compliance programs, compliance with the Office

of Inspector General Compliance Program Guidance for Pharmaceutical Manufacturers and the Pharmaceutical Research and Manufacturers of America (PhRMA) Code on Interactions with Healthcare Professionals, the registration of pharmaceutical sales representatives and/or the tracking and reporting of gifts, compensation and other remuneration to physicians, marketing expenditures, and drug pricing. Likewise, in many non-U.S. countries there is an increasing focus on the relationship between drug companies and healthcare practitioners. Recently enacted non-U.S. legislation creates reporting obligations on payments, gifts and benefits made to these professionals. Outside the U.S., interactions between pharmaceutical companies and health care professionals are also governed by strict laws, such as national anti-bribery laws of European countries, national sunshine rules, regulations, industry self-regulation codes of conduct and physicians' codes of professional conduct. The shifting regulatory environment and the need to implement systems to comply with multiple jurisdictions with different compliance and/or reporting requirements increases the costs of maintaining compliance and the possibility that we may violate one or more of the requirements and be subject to fines or sanctions.

Due to the breadth of the healthcare laws described above, the narrowness of available statutory and regulatory exceptions and safe harbors and the increased focus by law enforcement authorities in enforcing such laws, our business activities could be subject to challenge under one or more of such laws. If we are found in violation of one of these laws, we may be subject to significant criminal, civil or administrative sanctions, including damages, fines, disgorgement, imprisonment, contractual damages, reputational harm, public reprimands, diminished profits and future earnings, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, curtailment of our operations, and debarment, suspension or exclusion from participation in government healthcare programs, any of which could adversely affect our business, financial condition and results of operations.

We, and the third parties with whom we work, are subject to stringent and evolving U.S. and foreign laws, regulations and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Actual or perceived failure to comply with such obligations by us or the third parties with whom we work could lead to regulatory investigations or actions, litigation, fines and penalties, disruptions of our business operations, reputational harm, loss of revenue or profits, and other adverse business consequences.

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, data we collect about trial participants in connection with clinical trials, sensitive third-party data, business plans, transactions, financial information and medical information collected by our patient access management team (collectively, sensitive data). Our data processing activities subject us to certain data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, HIPAA, as amended by HITECH, imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health information. Additionally, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the CCPA applies to personal data of consumers, business representatives, and employees who are California residents and requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The CCPA provides for fines for intentional violations and allows private litigants affected by certain data breaches to recover significant statutory damages. Although some U.S. comprehensive privacy laws exempt some data processed in the context of clinical trials, these laws may increase compliance costs and potential liability with respect to other personal data we may maintain about California residents. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more jurisdictions to pass similar laws in the future.

Outside the United States, an increasing number of laws, regulations, and industry standards may govern data privacy and security. For example, the European Union's General Data Protection Regulation (EU GDPR), United Kingdom's GDPR (UK GDPR) (collectively, the GDPR), Brazil's General Data Protection Law (Lei Geral de Proteção de Dados Pessoais, or LGPD) (Law No. 13,709/2018), and China's Personal Information Protection Law (PIPL) impose strict requirements for processing personal data. For example, under the GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros under the EU GDPR / 17.5 million pounds sterling under the UK GDPR or 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In addition, we may be unable to transfer personal data from Europe and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area (EEA) and the UK have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it believes are inadequate. Other jurisdictions have adopted may adopt similarly stringent data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. If there is no lawful manner for us to transfer personal data from the EEA, the UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including by limiting our ability to conduct clinical trial activities in Europe and elsewhere, the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers of personal data to recipients outside Europe for allegedly violating the GDPR's cross-border data transfer limitations. Additionally, companies that transfer personal data to recipients outside of the EEA and/or UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators individual litigants and activist groups.

Additionally, the U.S. Department of Justice issued a rule entitled the Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restriction on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered persons that may impact certain business activities such as vendor engagements, sale or sharing of data, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. The rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to transfer data in connection with certain transactions or agreements.

We are subject to new laws governing the privacy of consumer health data, including reproductive, sexual orientation, and gender identity privacy rights that provide consumers certain rights with respect to their health data and create a private right of action to allow individuals to sue for violations.

Our employees and personnel, as well as third parties with whom we work, use, or may in the future use, generative AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If these factors limit or otherwise impair our effective use of generative AI, it could make our business less efficient and result in competitive disadvantages.

In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups and may become subject to additional such obligations in the future. We are also bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We publish privacy policies, marketing materials, and other statements, such as statements related to compliance with certain certifications or self-regulatory principles, regarding data privacy and security. Regulators across the world are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to data privacy and security (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans or restrictions on processing personal data; and orders to destroy or not use personal data. In particular, plaintiffs have become

increasingly more active in bringing privacy-related claims against companies, including class claims. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to loss of customers; inability to process personal data or to operate in certain jurisdictions; interruptions or stoppages in our business operations (including clinical trials); limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

If product liability lawsuits are successfully brought against us, we may incur substantial liabilities.

We are exposed to the potential product liability risks inherent in the testing, manufacturing and marketing of human pharmaceuticals. We currently maintain insurance against product liability lawsuits for the commercial sale of our products and for the clinical trials of our product candidates. Pharmaceutical companies must balance the cost of insurance with the level of coverage based on estimates of potential liability. Historically, the potential liability associated with product liability lawsuits for pharmaceutical products has been unpredictable. Although we believe that our current insurance is a reasonable estimate of our potential liability and represents a commercially reasonable balancing of the level of coverage as compared to the cost of the insurance, we may be subject to claims in connection with our clinical trials and commercial use of our products and product candidates for which our insurance coverage may not be adequate and we may be unable to avoid significant liability if any product liability lawsuit is brought against us. If we are the subject of a successful product liability claim that exceeds the limits of any insurance coverage we obtain, we may incur substantial charges that would adversely affect our earnings and require the commitment of capital resources that might otherwise be available for the development and commercialization of our product programs.

In the EU, new rules on liability of defective products were adopted and came into force in December 2024. These rules apply to products placed on the market or put into service as of December 9, 2026, and aim to make it easier for certain victims to claim damages for certain defective products, for example by alleviating their burden of proof.

We, and the third parties with whom we work, rely significantly on information technology systems and any failure, inadequacy, interruption or security lapse of that technology, including any cybersecurity incidents, could harm our ability to operate our business effectively and have a material adverse effect on our business, reputation, financial condition, and results of operations.

We rely significantly on our information technology systems, including enterprise resource planning (ERP), production management, and other information systems, to effectively manage and maintain our operations, inventory and internal reports, to manufacture and ship products to customers and to timely invoice them.

In addition, our technology systems, including our cloud technologies, continue to increase in multitude and complexity, making them potentially vulnerable to breakdown, cyberattack and other disruptions. Potential problems or interruptions associated with the implementation of new or upgraded technology systems or with maintenance or adequate support of existing systems could disrupt or reduce, and has in the past disrupted or reduced, the efficiency of our operations and expose us to greater risk of security breaches. Cybersecurity incidents resulting in the failure of our ERP system, production management or other systems to operate effectively or to integrate with other systems, or a breach in security or other unauthorized access or unavailability of these systems or those of any third parties in our supply chain or on whom we otherwise depend, have occurred in the past and may affect our ability in the future to manage and maintain our operations, inventory and internal reports, and result in delays in product fulfillment and reduced efficiency of our operations. In particular, we have implemented certain modules of a new global ERP system and will continue to implement other components of the new system, which has replaced, and will continue to replace, legacy operating and financial systems. The preparation and implementation of a new ERP system has required, and will continue to require, significant investment of capital and human resources. Our results of operations could be adversely affected if we continue to experience delays or cost overruns during the implementation process, or if the ERP system or associated process changes do not give rise to the benefits that we expect. Potential failure or flaws in the new ERP system may pose risks to our ability to operate successfully and efficiently and failure to implement the appropriate internal controls with respect to the new ERP system may result in the system producing inaccurate or unreliable information. Any disruptions, delays or deficiencies in the design or implementation of the new ERP system or related internal controls, or in the performance of legacy information technology systems, could result in potentially much higher costs than we had incurred and adversely affect our ability to effectively fulfill contractual obligations, file related government reports in a timely manner, operate and manage our business or otherwise affect our controls environment. Any of these consequences could have an adverse effect on our results of operations and financial condition.

As part of our business, we collect, store, and transmit large amounts of confidential information, proprietary data, intellectual property, and personal data. The information and data processed and stored in our technology systems, and those of our research collaborators, CROs, contract manufacturers, suppliers, distributors, or other third parties on whom we depend on to operate our business, may be vulnerable to loss, damage, denial-of-service, unauthorized access or misappropriation. Security incidents may be the result of unauthorized or unintended activity (or lack of activity) by our employees, contractors, or others with

authorized access to our network or unauthorized activity such as malware, hacking, business email compromise, phishing and other social engineering attacks (including deep fakes, which may be increasingly more difficult to identify as fake), ransomware or other cyberattacks. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Remote work poses increased risks to our information technology systems and data, as our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations.

Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

While we have implemented measures to protect our information systems and data stored in those systems and those of the third parties with whom we work, our efforts may not be successful. It may also be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business.

We rely on third parties to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email, clinical trial functions, manufacturing partners, and other functions. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the third parties with whom we work experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if the third parties with whom we work fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. For example, threat actors may use an initial compromise of one part of our environment to gain access to other parts of our environment, or leverage a compromise of our networks or systems to gain access to the networks or systems of third parties with whom we work, such as through phishing or supply chain attacks.

We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We have not and may not in the future, however, detect and remediate all such vulnerabilities including on a timely basis. Further, we have and may in the future experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.

Any of the previously identified or similar threats have in the past and may in the future cause a security incident or other interruption that have in the past and may in the future result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information or our information technology systems, or those of the third parties with whom we work. We have experienced and may continue to experience security incidents, although to our knowledge we have not experienced any material incident or interruption to date. If such a significant event were to occur, it could result in a material disruption of our development programs and commercial operations, including due to a loss, corruption or unauthorized disclosure of our trade secrets, personal data or other proprietary or sensitive information. Further, these cybersecurity incidents can lead to the public disclosure of personal information (including sensitive personal information) of our employees, clinical trial patients and others and result in demands for ransom or other forms of blackmail. Such attacks, including phishing attacks and attempts to misappropriate or compromise confidential or proprietary information or sabotage enterprise IT systems, are of ever-increasing levels of sophistication and are made by groups and individuals with a wide range of motives (including industrial espionage) and expertise, including by organized criminal groups, "hacktivists", nation states and others. Moreover, the costs to us to investigate and mitigate cybersecurity incidents could be significant. For example, the loss of clinical trial data could result in delays in our product development or regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Any security breach that results in the unauthorized access, use or disclosure of personal data may require us to notify individuals, governmental authorities, credit reporting agencies, or other parties pursuant to privacy and security laws and regulations or other obligations. Such a security compromise could harm our reputation, erode confidence in our information security measures, and lead to regulatory scrutiny. To the extent that any disruption or security breach resulted in a loss of, or damage to, our data or systems, or inappropriate disclosure of confidential, proprietary or personal information, we could be exposed to a risk of loss, enforcement measures, penalties, fines, indemnification claims, litigation and potential civil or criminal liability, which could materially adversely affect our business, financial condition and results of operations.

Not all our contracts contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security

obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position.

Activist investor actions threatened or commenced against us have and could in the future cause us to incur substantial costs, divert management's attention and resources, cause uncertainty about the strategic direction of our business and adversely affect our business, financial position and results of operations.

We have been, and may in the future be, subject to activities initiated by activist investors. For example, in December 2023, we entered into a Cooperation Agreement with Elliott Investment Management L.P., Elliott Associates, L.P. and Elliott International, L.P., which expired in December 2024 pursuant to the terms of the agreement. We may not be successful in engaging constructively with one or more investors in the future despite our efforts to maintain constructive and ongoing communications with all investors. Resulting actions taken by activist investors from time to time have and could in the future conflict with our strategic direction, divert the attention of our Board of Directors, management, and employees, be costly and time-consuming, and disrupt the momentum in our business and operations, as well as our ability to execute our strategic plan. These types of actions may also create perceived uncertainties as to the future direction of our business or strategy, which may be exploited by our competitors and may make it more difficult to attract and retain qualified personnel, and may impact our relationships with investors, vendors, customers and other third parties. These types of actions could also impact the market price and the volatility of our common stock. In addition, we may choose to initiate, or may become subject to, litigation as a result of activist investor actions, which would serve as a further distraction to our Board of Directors, senior management and employees and could require us to incur significant additional costs.

If a natural disaster, terrorist or criminal activity or other unforeseen event caused significant damage to our facilities or those of our third-party manufacturers and suppliers or significantly disrupted our operations or those of our third-party manufacturers and suppliers, we may be unable to meet demand for our products and lose potential revenue, have reduced margins, or be forced to terminate a program.

The occurrence of an earthquake, wildfire, or other catastrophic disaster could cause damage to our facilities and equipment, or that of our third-party manufacturers or single-source suppliers, which could materially impair the ability for us or our third-party manufacturers to manufacture our products and product candidates. Our Galli Drive facility, located in Novato, California, is currently our only manufacturing facility for ALDURAZYME, NAGLAZYME, VOXZOGO and PALYNZIQ and is one of two manufacturing facilities for VIMIZIM. This facility is located in the San Francisco Bay Area near known earthquake fault zones and are vulnerable to significant damage from earthquakes. We, the third-party manufacturers with whom we contract and our single-source suppliers of raw materials, which include many of our critical raw materials, are also vulnerable to damage from other types of disasters, including fires, explosions, floods, and similar events. If any disaster were to occur, or any terrorist or criminal activity caused significant damage to our facilities or the facilities of our third-party manufacturers and suppliers, our ability to manufacture our products, or to have our products manufactured, could be seriously, or potentially completely, impaired, and our commercialization efforts and revenues could be seriously impaired.

Moreover, other unforeseen events, such as power outages, could significantly disrupt our operations or those of our third-party manufacturers and suppliers, which could result in damage to our facilities and significant delays in the manufacture of our products and adversely impact our commercial operations and revenues. The insurance that we carry, the inventory that we maintain and our risk mitigation plans may not be adequate to cover our losses resulting from disasters or other business interruptions.

Our business is affected by macroeconomic conditions.

Various macroeconomic factors could adversely affect our business and the results of our operations and financial condition, including changes in inflation, interest rates, or foreign currency exchange rates, natural disasters, geopolitical instability resulting from war, terrorism and other violence, tariffs and escalating trade tensions, effects of potential global public health threats and overall economic conditions and uncertainties, including those resulting from the current and future conditions in the global financial markets and volatility and disruptions in the equity and debt markets. Inflation (such as that recently observed in the U.S. and elsewhere) has increased our business costs and could become more significant in the future, and it may not be feasible to pass price increases on to our customers due to the process by which healthcare providers are reimbursed for our products by the government. Interest rates, the liquidity of the credit markets and the volatility of capital markets could also affect the value of our investments and our ability to liquidate our investments in order to fund our operations. We purchase or enter into a variety of financial instruments and transactions, including investments in commercial paper, the extension of credit to corporations, institutions and governments and hedging contracts. If any of the issuers or counterparties to these instruments were to default on their obligations, it could materially reduce the value of the transaction and adversely affect our cash flows.

We sell our products in countries that face economic volatility and weakness. Although we have historically collected receivables from customers in those countries, sustained weakness or further deterioration of the local economies and currencies may cause customers in those countries to be unable to pay for our products. Additionally, if one or more of these countries were unable to purchase our products, our revenues would be adversely affected.

Interest rates and the ability to access credit markets could also adversely affect the ability of our customers/distributors to purchase, pay for and effectively distribute our products, which could limit our ability to obtain sufficient materials and supplies necessary for production of our therapies. Similarly, these macroeconomic factors could affect the ability of our contract manufacturers, sole-source or single-source suppliers to remain in business or otherwise manufacture or supply product. Failure by any of them to remain a going concern could affect our ability to manufacture products.

Additionally, effects of any pandemic or other global public health threat on all aspects of our business and operations and the duration of such effects are highly uncertain and difficult to predict. For instance, a global pandemic could result in significant disruption of global financial markets, which could reduce our ability to access capital and could negatively affect our liquidity and the liquidity and stability of markets for our common stock and Notes. In addition, a recession, further market correction or depression resulting from a future global public health threat could materially adversely affect our business and the value of our common stock and Notes.

To the extent macroeconomic conditions continue to adversely affect our business and financial results, they may also have the effect of heightening many of the other risks described in this Risk Factors section, such as those relating to our conducting a significant amount of our sales and operations outside of the U.S., exposure to changes in foreign exchange rates, our need to generate sufficient cash flows to service our indebtedness and finance our operations and the volatility of our stock price.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2026, none of our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K.

Restructuring Plan

On April 27, 2026, we committed to a restructuring plan related to the integration of Amicus. This restructuring plan is intended to realize certain targeted synergies following the acquisition, primarily through reductions in overlapping personnel costs within the general and administrative functions. In connection with this restructuring plan, we expect to incur pre-tax charges of approximately $92.0 million representing one-time cash expenditures for severance and other employee termination benefits. These amounts represent an estimate which is subject to change as we finalize our assessment. Restructuring associated with severance actions are expected to be completed in phases through April 2027.

Item 6. Exhibits

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of December 19, 2025, by and among BioMarin Pharmaceutical Inc., Amicus Therapeutics, Inc. and Lynx Merger Sub 1, Inc., previously filed with the SEC on December 19, 2025, as Exhibit 2.1 to the Company's Current Report on Form 8-K (File No.000-26727), which is incorporated herein by reference.
3.1	Restated Certificate of Incorporation of BioMarin Pharmaceutical Inc., previously filed with the SEC on June 12, 2017, as Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 000-26727), which is incorporated herein by reference.
3.2	Amended and Restated Bylaws of BioMarin Pharmaceutical Inc., previously filed with the SEC on February 26, 2026 as Exhibit 3.2 to the Company's Annual Report on Form 10-K (File No. 000-26727), which is incorporated herein by reference.
4.1	Supplemental Indenture, dated as of April 27, 2026, by and among BioMarin Pharmaceutical Inc., certain guarantors party thereto and U.S. Bank Trust Company, National Association, previously filed with the SEC on April 27, 2026, as Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 000-26727), which is incorporated herein by reference.
10.1	Credit Agreement, dated as of April 27, 2026, by and among BioMarin Pharmaceutical Inc., as the Borrower, Citibank, N.A., as administrative agent and collateral agent, and the lenders and issuing banks party thereto, previously filed with the SEC on April 27, 2026, as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 000-26727), which is incorporated herein by reference.
10.2*	BioMarin Pharmaceutical Inc. 2017 Equity Incentive Plan, as amended.
10.3*	Amicus Therapeutics, Inc. 2025 Equity Incentive Plan.
10.4*	Form of Agreement Regarding Restricted Stock Units for the Amicus Therapeutics, Inc. 2025 Equity Incentive Plan.
10.5*	Form of Stock Options Agreement for the Amicus Therapeutics, Inc. 2025 Equity Incentive Plan.
31.1*	Certification of Chief Executive Officer pursuant to Rules 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rules 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1*+	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This Certification accompanies this report and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed for purposes of §18 of the Securities Exchange Act of 1934, as amended.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
101.CAL*	Inline XBRL Taxonomy Extension Calculation Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Link Document
104	XBRL tags for the cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, are embedded within the Inline XBRL document.

Link

* Filed herewith

\+ The certifications attached as Exhibit 32.1 accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any of the Registrant's filings under the Securities Act of 1933, as amended, irrespective of any general incorporation language contained in any such filing.

Attached as Exhibit 101 to this report are documents formatted in XBRL (Extensible Business Reporting Language):

(i) Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, (ii) Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2026 and 2025, (iii) Condensed Consolidated Statement of Stockholders' Equity for the three and six months ended June 30, 2026 and 2025, (iv) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025, and (v) Notes to Condensed Consolidated Financial Statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BIOMARIN PHARMACEUTICAL INC.

Dated: August 6, 2026

By /S/ BRIAN R. MUELLER

Brian R. Mueller
Executive Vice President, Finance & Chief Financial Officer
(Principal Financial Officer)

BioMarin Pharmaceutical Inc.
2017 Equity Incentive Plan

Adopted by the Compensation Committee of the Board of Directors: April 10, 2017
Approved by the Stockholders: June 6, 2017

Amended by the Compensation Committee of the Board of Directors: April 12, 2019
Amendment Approved by the Stockholders: June 4, 2019

Amended by the Compensation Committee of the Board of Directors: April 5, 2021
Amendment Approved by the Stockholders: May 25, 2021

Amended by the Compensation Committee of the Board of Directors: April 3, 2023
Amendment Approved by the Stockholders: May 23, 2023

Amended by the Compensation Committee of the Board of Directors: April 1, 2025
Amendment Approved by the Stockholders: May 20, 2025

Amended by the Compensation Committee of the Board of Directors: April 14, 2026
Amendment Approved by the Stockholders: June 2, 2026

1. General.

(a) Successor to and Continuation of Prior Plan. The Plan is intended as the successor to and continuation of the Company's 2006 Share Incentive Plan, as amended and restated on April 16, 2015 (the "***2006 Plan***"). From and after 12:01 a.m. Pacific Time on the Effective Date, no additional awards will be granted under the 2006 Plan. All Awards granted on or after 12:01 a.m. Pacific Time on the Effective Date will be granted under this Plan. All awards granted under the 2006 Plan or under the Company's 1997 Stock Plan or the Company's 1998 Director Option Plan (collectively, with the 2006 Plan, the "***Prior Plans***"), will remain subject to the terms of the Prior Plans.

(i) Any shares that would otherwise remain available for future grants under the 2006 Plan as of 12:01 a.m. Pacific Time on the Effective Date (the "***2006 Plan's Available Reserve***") will cease to be available under the 2006 Plan at such time. Instead, that number of shares of Common Stock equal to the 2006 Plan's Available Reserve will be added to the Share Reserve (as further described in Section 3(a) below) and will be immediately available for grants and issuance pursuant to Stock Awards hereunder, up to the maximum number set forth in Section 3(a) below.

(ii) In addition, from and after 12:01 a.m. Pacific Time on the Effective Date, any shares subject, at such time, to outstanding stock awards granted under the 2006 Plan that (i) expire or terminate for any reason prior to exercise or settlement; or (ii) are forfeited because of the failure to meet a contingency or condition required to vest such shares (such shares the "***Returning Shares***") will immediately be added to the Share Reserve (as further described in Section 3(a) below) as and when such shares become Returning Shares, up to the maximum number set forth in Section 3(a) below.

(b) Eligible Award Recipients. Employees, Directors and Consultants are eligible to receive Awards.

(c) **Available Awards.** The Plan provides for the grant of the following Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards, (vi) Performance Stock Awards, (vii) Performance Cash Awards, and (viii) Other Stock Awards.

(d) **Purpose.** The Plan, through the grant of Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

2. Administration.

(a) **Administration by Board.** The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) **Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine: (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Award; (E) the number of shares of Common Stock subject to, or the cash value of, an Award; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement or in the written terms of a Performance Cash Award, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or the time at which cash or shares of Common Stock may be issued in settlement thereof).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not materially impair a Participant's rights under the Participant's then-outstanding Award without the Participant's written consent, except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or bringing the Plan or Awards granted under the Plan into compliance with the requirements for Incentive Stock Options or ensuring that they are exempt from, or compliant with, the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. If required by applicable law or listing requirements, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek shareholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially

expands the types of Awards available for issuance under the Plan. Except as otherwise provided in the Plan or an Award Agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Award without the Participant's written consent.

(vii) To submit any amendment to the Plan for shareholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (A) Section 162(m) of the Code regarding the exclusion of performance-based compensation from the limit on corporate deductibility of compensation paid to Covered Employees, (B) Section 422 of the Code regarding "incentive stock options" or (C) Rule 16b-3.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion (including, without limitation, the limits set forth in Sections 8(c) and 8(m) below); *provided*, *however*, that a Participant's rights under any Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Awards without the affected Participant's consent (A) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(c) Delegation to Committee.

(i) **General.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) **Section 162(m) and Rule 16b-3 Compliance.** The Committee shall consist solely of two or more directors that qualify as Outside Directors, in accordance with Section 162(m) of the Code, and Non-Employee Directors, in accordance with Rule 16b-3.

(d) Delegation to an Officer. To the extent permissible under applicable law, the Board may delegate to one (1) or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Stock Awards) and, to the extent permitted by applicable law, the terms of such Awards, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; *provided, however*, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to Section 13(y)(iii) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(f) No Repricing of Awards. Neither the Board nor any Committee will have the authority to (i) reduce the exercise or strike price of any outstanding Option or SAR or (ii) cancel any outstanding Option or SAR that has an exercise or strike price (per share) greater than the then-current Fair Market Value of the Common Stock in exchange for cash or other Stock Awards under the Plan, unless the stockholders of the Company have approved such an action within twelve (12) months prior to such an event.

3. Shares Subject to the Plan.

(a) Share Reserve. Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards will not exceed 72,030,015shares (the "***Share Reserve***"), which number is the sum of (i) 7,650,000 new shares, *plus* (ii) 8,000,000 shares approved by the stockholders on May 20, 2025, *plus* (iii) 14,000,000 shares approved by the stockholders on May 23, 2023, *plus* (iv) 10,500,000 shares approved by the stockholders on May 25, 2021, *plus* (v) 11,000,000 shares approved by the stockholders on June 4, 2019, *plus* (vi) 5,250,000 shares approved by the stockholders on June 6, 2017, *plus* (vii) the number of shares subject to the 2006 Plan's Available Reserve, *plus* (viii) the number of shares that are Returning Shares, as such shares become available from time to time (in the case of (vii) and (viii), up to an aggregate maximum of 15,630,015 shares). For every one share of Common Stock that is subject to a Stock Award other than an Option or SAR, the shares available for issuance under the Plan shall be reduced by 1.92 shares. For every one share of Common Stock that is subject to an Option or SAR, the shares available for issuance under the Plan shall be reduced by one share. The issuance of Substitute Awards will not reduce the number of shares available for issuance under the Plan.

(b) Reversion of Shares to the Share Reserve.

(i) **Shares Available for Subsequent Issuance.** The following shares of Common Stock will become available again for issuance under the Plan: (A) any shares subject to a Stock Award that are not issued because such Stock Award or any portion thereof expires or otherwise terminates without all of the shares covered by such Stock Award having been

issued; (B) any shares issued pursuant to a Stock Award that are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares. Any shares that again become available for issuance pursuant to this paragraph shall be added back as (a) one (1) share for every one (1) share that is subject to an Award granted under the 2006 Plan prior to May 12, 2010; (b) one (1) share for every one (1) share that is subject to an Option granted under the 2006 Plan on or after May 12, 2010; (c) 1.62 shares for every one (1) share that is subject to any Award granted under the 2006 Plan on or after May 12, 2010 and prior to May 15, 2013 other than an Option; (d) 1.92 shares for every one (1) share that is subject to any Award granted under the 2006 Plan on or after May 15, 2013 other than an Option; (e) one (1) share for every one (1) share that is subject to an Option or SAR granted under this Plan; and (f) 1.92 Shares for every one (1) share that is subject to an Award granted under this Plan other than an Option or SAR.

(ii) **Shares Not Available for Subsequent Issuance.** The following shares of Common Stock will not become available again for issuance under the Plan: (A) any shares that are reacquired or withheld (or not issued) by the Company to satisfy the exercise, strike or purchase price of a Stock Award granted under the Plan or a stock award granted under the Prior Plans (including any shares subject to such award that are not delivered because such award is exercised through a reduction of shares subject to such award (*i.e.*, "net exercised")); (B) any shares that are reacquired or withheld (or not issued) by the Company to satisfy a tax withholding obligation in connection with a Stock Award granted under the Plan or a stock award granted under the Prior Plans; (C) any shares repurchased by the Company on the open market with the proceeds of the exercise, strike or purchase price of a Stock Award granted under the Plan or a stock award granted under the Prior Plans; and (D) in the event that a Stock Appreciation Right granted under the Plan or a stock appreciation right granted under the Prior Plans is settled in shares of Common Stock, the gross number of shares of Common Stock subject to such award.

(c) Incentive Stock Option Limit. Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options will be equal to 72,030,015.

(d) Section 162(m) Limitations. Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, at such time as the Company may be subject to the applicable provisions of Section 162(m) of the Code, the following limitations shall apply.

(i) A maximum of 1,000,000 shares of Common Stock subject to Options, SARs and Other Stock Awards whose value is determined by reference to an increase over an exercise or strike price of at least 100% of the Fair Market Value on the date the Stock Award is granted may be granted to any one Participant during any one calendar year.

(ii) A maximum of 1,000,000 shares of Common Stock subject to Performance Stock Awards may be granted to any one Participant during any one calendar year (whether the grant, vesting or exercise is contingent upon the attainment during the Performance Period of the Performance Goals).

(iii) A maximum of $10,000,000 may be granted as a Performance Cash Award to any one Participant during any one calendar year.

(e) Limitation on Grants to Non-Employee Directors. The (i) maximum number of shares of Common Stock subject to Stock Awards granted under the Plan or otherwise during any one calendar year (beginning with the 2018 calendar year) to any Non-Employee Director, taken together with the (ii) cash fees paid by the Company to such Non-Employee Director during

such calendar year, and in both cases for service on the Board, will not exceed $1,000,000 in total value (calculating the value of any such Stock Awards based on the grant date fair value of such Stock Awards for financial reporting purposes), or, with respect to the calendar year in which a Non-Employee Director is first appointed or elected to the Board, $1,500,000.

(f) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. Eligibility.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405 of the Securities Act, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from Section 409A of the Code, or (iii) the Company, in consultation with its legal counsel, has determined that such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Shareholders. A Ten Percent Shareholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five years from the date of grant.

5. Provisions Relating to Options and Stock Appreciation Rights.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Shareholders, no Option or SAR will be exercisable after the expiration of ten years from the date of its grant or such shorter period specified in the Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Ten Percent Shareholders and except in the case of Substitute Awards, the exercise or strike price of each Option or SAR will be not less than 100% of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value of the Common Stock subject to the Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction

and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) Purchase Price for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if an Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however*, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Award Agreement.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Common Stock equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Award Agreement evidencing such SAR.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) **Restrictions on Transfer.** An Option or SAR will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided in the Plan, neither an Option nor a SAR may be transferred for consideration.

(ii) **Domestic Relations Orders.** Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulations Section 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) **Beneficiary Designation.** Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, on the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(f) **Vesting Generally.** The total number of shares of Common Stock subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of Performance Goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) **Termination of Continuous Service.** Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the applicable Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR (as applicable) within the applicable time frame, the Option or SAR will terminate.

(h) **Extension of Termination Date.** If the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of time

(that need not be consecutive) equal to the applicable post termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement. In addition, unless otherwise provided in a Participant's Award Agreement, if the sale of any Common Stock received on exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of months (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement.

(i) **Disability of Participant.** Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date 12 months following such termination of Continuous Service (or such longer or shorter period specified in the Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) **Death of Participant.** Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Award Agreement for exercisability after the termination of the Participant's Continuous Service for a reason other than death, then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date 12 months following the date of death (or such longer or shorter period specified in the Award Agreement), and (ii) the expiration of the term of such Option or SAR as set forth in the Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

(k) **Termination for Cause.** Except as explicitly provided otherwise in a Participant's Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) **Non-Exempt Employees.** If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR (although the Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or

SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Award Agreement in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

6. Provisions of Stock Awards other than Options and SARs.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board will deem appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (y) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) **Consideration.** A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) **Vesting.** Shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) **Termination of Participant's Continuous Service.** If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) **Transferability.** Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board will deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and

the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) **Consideration.** At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) **Vesting.** At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) **Payment.** A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) **Additional Restrictions.** At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) **Termination of Participant's Continuous Service.** Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(c) Performance Awards.

(i) **Performance Stock Awards.** A Performance Stock Award is a Stock Award (covering a number of shares not in excess of that set forth in Section 3(d) above) that is payable (including that may be granted, may vest or may be exercised) contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Stock Award may, but need not, require the Participant's completion of a specified period of Continuous Service. The length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board or the Committee), in its sole discretion. In addition, to the extent permitted by applicable law and the applicable Award Agreement, the Board or the Committee may determine that cash may be used in payment of Performance Stock Awards.

(ii) **Performance Cash Awards.** A Performance Cash Award is a cash award (for a dollar value not in excess of that set forth in Section 3(d) above) that is payable contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Cash Award may also require the completion of a specified period of Continuous Service. At the time of grant of a Performance Cash Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Committee (or, to the extent that an Award is not intended

to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board or the Committee), in its sole discretion. The Board or the Committee may specify the form of payment of Performance Cash Awards, which may be cash or other property, or may provide for a Participant to have the option for his or her Performance Cash Award, or such portion thereof as the Board or the Committee may specify, to be paid in whole or in part in cash or other property.

(iii) **Committee and Board Discretion.** With respect to any Performance Stock Award or Performance Cash Award, the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board or the Committee) retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for a Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Stock Award Agreement or the written terms of a Performance Cash Award.

(iv) **Section 162(m) Compliance.** Unless otherwise permitted in compliance with the requirements of Section 162(m) of the Code with respect to an Award intended to qualify as "performance-based compensation" thereunder, the Committee will establish the Performance Goals applicable to, and the formula for calculating the amount payable under, the Award no later than the earlier of (a) the date 90 days after the commencement of the applicable Performance Period, and (b) the date on which 25% of the Performance Period has elapsed, and in any event at a time when the achievement of the applicable Performance Goals remains substantially uncertain. Prior to the payment of any compensation under an Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Committee will certify the extent to which any Performance Goals and any other material terms under such Award have been satisfied (other than in cases where such Performance Goals relate solely to the increase in the value of the Common Stock). Notwithstanding satisfaction of, or completion of any Performance Goals, the number of shares of Common Stock, Options, cash or other benefits granted, issued, retainable and/or vested under an Award on account of satisfaction of such Performance Goals may be reduced by the Committee on the basis of such further considerations as the Committee, in its sole discretion, will determine.

(d) Other Stock Awards. Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

7. Covenants of the Company.

(a) Availability of Shares. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Awards.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock

Awards; *provided, however*, that this undertaking will not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. Miscellaneous.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(c) Shareholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to such Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for

example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) **Incentive Stock Option Limitations.** To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds $100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) **Investment Assurances.** The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that such Participant is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(h) **Withholding Obligations.** Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding an amount of tax calculated based on the maximum statutory tax rates in a Participant's applicable tax jurisdiction (or such other amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Award Agreement.

(i) **Electronic Delivery.** Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at ***www.sec.gov*** (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) **Deferrals.** To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) **Compliance with Section 409A of the Code.** Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six months following the date of such Participant's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(l) **Clawback/Recovery.** All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.

(m) Dividends and Dividend Equivalents. Dividends and dividend equivalents may be credited in respect of shares of Common Stock covered by a Stock Award (other than Options and Stock Appreciation Rights), as determined by the Board and contained in the applicable Award Agreement. At the sole discretion of the Board, such dividends and dividend equivalents may be converted into additional shares of Common Stock covered by the Stock Award in such manner as determined by the Board.

Any additional shares or cash payments covered by the Stock Award credited by reason of such dividends or dividend equivalents will be subject to all of the same terms and conditions of the underlying Award Agreement to which they relate. Notwithstanding anything to the contrary in this Plan or any Award Agreement, dividends and dividend equivalents shall not be paid in respect of shares of Common Stock covered by a Stock Award until such shares of Common Stock vest pursuant to the applicable Award Agreement.

9. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), (iii) the class(es) and maximum number of securities that may be awarded to any person pursuant to Sections 3(d), and (iv) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution. Except as otherwise provided in the Stock Award Agreement, in the event of a Dissolution of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such Dissolution, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service; *provided, however*, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the Dissolution is completed but contingent on its completion.

(c) Transactions. The following provisions shall apply to Stock Awards in the event of a Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Transaction, then, notwithstanding any other provision of the Plan, the Board shall take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving

corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Transaction as the Board shall determine (or, if the Board shall not determine such a date, to the date that is five days prior to the effective date of the Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Transaction;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of Common Stock in connection with the Transaction is delayed as a result of escrows, earn outs, holdbacks or other contingencies.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

(n) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. Plan Term; Earlier Termination or Suspension of the Plan.

The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board (the "*Adoption Date*"), or (ii) the date the Plan is approved by the shareholders of the Company. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated. Suspension or termination of the Plan will not impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan.

11. Existence of the Plan.

The Plan will become effective on the Effective Date.

12. Choice of Law.

The law of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. Definitions. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Securities Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(b) "***Award***" means a Stock Award or a Performance Cash Award.

(c) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

(d) "***Board***" means the Board of Directors of the Company.

(e) "***Capital Stock***" means each and every class of common stock of the Company, regardless of the number of votes per share.

(f) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Adoption Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(g) "***Cause***" shall have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause shall be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant shall have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(h) "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company; (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities; or (C) solely

because the level of Ownership held by any Exchange Act Person (the *"Subject Person"*) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by shareholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition;

(iv) the complete dissolution or liquidation of the Company, except for a liquidation into a parent corporation;

(v) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "*Incumbent Board*") cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of the Plan, the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company and the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

If required for compliance with Section 409A of the Code, in no event will an event be deemed a Change in Control if such event is not also a "change in the ownership of" the Company, a "change in the effective control of" the Company or a "change in the ownership of a substantial

portion of the assets of" the Company, each as determined under Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(i) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(j) "***Committee***" means a committee of one or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(k) "***Common Stock***" means the common stock of the Company, having one vote per share.

(l) "***Company***" means BioMarin Pharmaceutical Inc.

(m) "***Consultant"*** means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(n) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(o) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board, in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of more than 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

If required for compliance with Section 409A of the Code, in no event will an event be deemed a Corporate Transaction if such event is not also a "change in the ownership of" the Company, a "change in the effective control of" the Company or a "change in the ownership of a substantial portion of the assets of" the Company, each as determined under Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(p) "***Covered Employee***" will have the meaning provided in Section 162(m)(3) of the Code.

(q) "***Director*** " means a member of the Board.

(r) "***Disability***" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Sections 22(e)(3) and 409A(a) (2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(s) "***Dissolution***" means when the Company, after having executed a certificate of dissolution with the State of Delaware (or other applicable state), has completely wound up its affairs. Conversion of the Company into a Limited Liability Company (or any other pass-through entity) will not be considered a "Dissolution" for purposes of the Plan.

(t) "***Effective Date***" means the date of the Company shareholders approve this Plan, which is the date of the annual meeting of shareholders of the Company held on June 6, 2017, provided this Plan is approved by the Company's shareholders at such meeting.

(u) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(v) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(w) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(x) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(y) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(z) "***Incentive Stock Option***" means an option granted pursuant to Section 5 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(aa) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(bb) "***Nonstatutory Stock Option***" means any Option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(cc) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(dd) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(ee) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(ff) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(gg) "***Other Stock Award***" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(d).

(hh) "***Other Stock Award Agreement***" means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ii) "***Outside Director***" means a Director who either (i) is not a current employee of the Company or an "affiliated corporation" (within the meaning of Treasury Regulations promulgated under Section 162(m) of the Code), is not a former employee of the Company or an "affiliated corporation" who receives compensation for prior services (other than benefits under a tax-qualified retirement plan) during the taxable year, has not been an officer of the Company or an "affiliated corporation," and does not receive remuneration from the Company or an "affiliated corporation," either directly or indirectly, in any capacity other than as a Director, or (ii) is otherwise considered an "outside director" for purposes of Section 162(m) of the Code.

(jj) "***Own,***" "***Owned,***" "***Owner,***" "***Ownership***" means a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(kk) "***Participant***" means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(ll) "***Performance Cash Award****"* means an award of cash granted pursuant to the terms and conditions of Section 6(c)(ii).

(mm) "***Performance Criteria***" means the one or more criteria that the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board or the Committee) will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Committee (or Board, if applicable): (i) earnings (including earnings per share and net earnings); (ii) earnings before interest, taxes and depreciation; (iii) earnings before interest, taxes, depreciation and amortization; (iv) earnings before interest, taxes, depreciation, amortization and legal settlements; (v) earnings before interest, taxes, depreciation, amortization, legal settlements and other income (expense); (vi) earnings before interest, taxes, depreciation, amortization, legal settlements, other income (expense) and stock-based compensation; (vii) earnings before interest, taxes, depreciation, amortization, legal settlements, other income (expense), stock-based compensation and changes in deferred revenue; (viii) earnings before interest, taxes, depreciation, amortization, legal settlements, other income (expense), stock-based compensation, other non-cash expenses and changes in deferred revenue; (ix) total shareholder return; (x) return on equity or average shareholder's equity; (xi) return on assets, investment, or capital employed; (xii) stock price; (xiii) margin (including gross margin); (xiv) income (before or after taxes); (xv) operating income; (xvi) operating income after taxes; (xvii) pre-tax profit; (xviii) operating cash flow; (xix) sales or revenue targets; (xx) increases in revenue or product revenue; (xxi) expenses and cost reduction goals; (xxii) improvement in or attainment of working capital levels; (xxiii) economic value added (or an equivalent metric); (xxiv) market share; (xxv) cash flow; (xxvi) cash flow per share; (xxvii) cash balance; (xxviii) cash burn; (xxix) cash collections; (xxx) share price performance; (xxxi) debt reduction; (xxxii) implementation or completion of projects or processes (including, without limitation, clinical trial initiation, clinical trial enrollment and dates, clinical trial results, regulatory filing submissions, regulatory filing acceptances, regulatory or advisory committee interactions, regulatory approvals, and product supply); (xxxiii) shareholders' equity; (xxxiv) capital expenditures; (xxxv) debt levels; (xxxvi) operating profit or net operating profit; (xxxvii) workforce diversity; (xxxviii) growth of net income or operating income; (xxxix) billings; (xl) bookings; (xli) employee retention; (xlii) initiation of studies by specific dates; (xliii) budget management; (xliv) submission to, or approval by, a regulatory body (including, but not limited to the U.S. Food and Drug Administration) of an applicable filing or a product; (xlv) regulatory milestones; (xlvi) progress of internal research or development programs; (xlvii) acquisition of new customers; (xlviii) customer retention and/or repeat order rate; (xlix) improvements in sample and test processing times; (l) progress of partnered programs; (li) partner satisfaction; (lii) timely completion of clinical trials; (liii) submission of 510(k)s or pre-market approvals and other regulatory achievements; (liv) milestones related to

research development (including, but not limited to, preclinical and clinical studies), product development and manufacturing; (lv) expansion of sales in additional geographies or markets; (lvi) research progress, including the development of programs; (lvii) strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property; and (lviii) and to the extent that an Award is not intended to comply with Section 162(m) of the Code, other measures of performance selected by the Board or the Committee.

(nn) "***Performance Goals***" means, for a Performance Period, the one or more goals established by the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board or the Committee) for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one ***or*** more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. The Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board or the Committee) is authorized to make appropriate adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows; *provided, however*, that to the extent that an Award is intended to qualify as "performance-based compensation" under Section 162(m) of the Code, any such adjustment may be made only if such adjustment is objectively determinable and specified in the Award Agreement at the time the Award is granted or in such other document setting forth the Performance Goals for the Award at the time the Performance Goals are established: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of any items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common shareholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles; (12) to exclude the effects of the timing of acceptance for review and/or approval of submissions to the U.S. Food and Drug Administration or any other regulatory body; and (13) to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, to make other appropriate adjustments selected by the Board or the Committee.

(oo) "***Performance Period****"* means the period of time selected by the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board or the Committee) over which the attainment of one or more Performance Goals will be measured for the purpose of determining a

Participant's right to and the payment of a Stock Award or a Performance Cash Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Committee (or Board, if applicable).

(pp) "***Performance Stock Award***" means a Stock Award granted under the terms and conditions of Section 6(c)(i).

(qq) ***"Plan"*** means this BioMarin Pharmaceutical Inc. 2017 Equity Incentive Plan.

(rr) "***Restricted Stock Award***" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ss) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(tt) "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(uu) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(vv) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(ww) "***Securities Act***" means the Securities Act of 1933, as amended.

(xx) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(yy) "***Stock Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(zz) "***Stock Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right, a Performance Stock Award or any Other Stock Award.

(aaa) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(bbb) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(ccc) "***Substitute Award***" means an Award issued in connection with a merger or acquisition in connection with the assumption of, or substitution for, an existing award.

(ddd) "***Ten Percent Shareholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(eee) "***Transaction***" means a Corporate Transaction or a Change in Control.

AMICUS THERAPEUTICS, INC. 2025 EQUITY INCENTIVE PLAN
(As Assumed, Amended and Restated, Effective April 27, 2026)

On April 27, 2026, BioMarin Pharmaceutical Inc. ("BioMarin") completed a merger (the "Merger") whereby Lynx Merger Sub 1, Inc., a Delaware corporation and wholly owned subsidiary of BioMarin merged with and into Amicus Therapeutics, Inc., a Delaware corporation ("Amicus"), with Amicus surviving the Merger (the consummation of such Merger, the "Closing"). Pursuant to the Merger, Amicus became a wholly owned subsidiary of BioMarin. In connection with the Merger, the Amicus Therapeutics, Inc. 2025 Equity Incentive Plan (the "Plan") was assumed by BioMarin.

Accordingly, effective as of the Closing the Plan is hereby assumed, amended and restated as set forth herein, in order to reflect the actions described in the preceding paragraph.

1. Purpose

The Amicus Therapeutics, Inc. 2025 Equity Incentive Plan is intended to encourage share ownership by certain employees, consultants, directors and other service providers of BioMarin and its affiliates, and to provide an additional incentive for them to promote the success of the Company's business.

2. Definitions

As used in the Plan the following terms shall have the respective meanings set out below:

2.1 "*Adoption Date*" shall have the meaning ascribed to such term in Section 3.

2.2 "*Affiliate*" means, with respect to any person or entity, any other person or entity directly or indirectly controlling, controlled by or under common control with the first person or entity.

2.3 "*Amicus*" shall have the meaning ascribed to such term in the first paragraph of this Plan.

2.4 "*Assumption Date*" shall have the meaning ascribed to it in Section 3.

2.5 "*Award*" means any grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Grants, Other Stock Based Awards or Performance Awards.

2.6 "*Award Agreement*" means an agreement between the Company and the recipient of an Award, setting forth the terms and conditions of the Award.

2.7 "*BioMarin*" shall have the meaning ascribed to such term in the first paragraph of this Plan.

2.8 "*Board*" means the Company's Board of Directors.

2.9 "*Cause*" shall have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (a) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (b) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (c) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (d) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (e) such Participant's gross misconduct. The determination that a termination of the Participant's service is either for Cause or without Cause shall be made by the Company, in its sole discretion. Any determination by the Company that the service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant shall

have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

2.10 "*Change in Control*" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(a) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (i) on account of the acquisition of securities of the Company directly from the Company; (ii) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities; or (iii) solely because the level of Ownership held by any Exchange Act Person (the "*Subject Person*") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(b) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not Own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(c) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by shareholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition;

(d) the complete dissolution or liquidation of the Company, except for a liquidation into a parent corporation;

(e) individuals who, on the Assumption Date, are members of the Board (the "*Incumbent Board*") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of the Plan, the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company and the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

If required for compliance with Section 409A of the Code, in no event will an event be deemed a Change in Control if such event is not also a "change in the ownership of" the Company, a "change in the effective control of" the Company or a "change in the ownership of a substantial portion of the assets of" the Company, each as determined under Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

2.11 "*Closing*" shall have the meaning ascribed to such term in the first paragraph of this Plan.

2.12 "*Code*" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and any regulations issued from time to time thereunder.

2.13 "*Committee*" means any committee of the Board delegated responsibility by the Board for the administration of the Plan, as provided in Section 5 of the Plan. Unless otherwise determined by the Board, the Compensation Committee of the Board will serve as the Committee.

2.14 "*Common Stock*" means shares of common stock, par value $0.001 per share, of the Company.

2.15 "*Company*" shall mean BioMarin and its successors.

2.16 "*Corporate Transaction*" means a reorganization, merger, statutory share exchange, consolidation, sale of all or substantially all of the Company's assets, or the acquisition of assets or stock of another entity by the Company, or other corporate transaction involving the Company or any of its Subsidiaries.

2.17 "*Disability*" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Sections 22(e)(3) and 409A(a) (2)(c)(i) of the Code, and will be determined by the Committee on the basis of such medical evidence as the Committee deems warranted under the circumstances.

2.18 "*Effective Date*" shall have the meaning ascribed to such term in Section 3.

2.19 "*Entity*" means a corporation, partnership, limited liability company or other entity.

2.20 "*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

2.21 "*Exchange Act Person*" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (a) the Company or any Subsidiary of the Company, (b) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (c) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (d) an Entity Owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their Ownership of stock of the Company, or (e) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Assumption Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

2.22 "*Incentive Option*" means an Option which by its terms is to be treated as an "incentive stock option" within the meaning of Section 422 of the Code.

2.23 "*Market Value*" means the value of a share of Common Stock on a particular date determined by such methods or procedures as may be established by the Committee. Unless otherwise determined by the Committee, the Market Value of Common Stock as of any date is the closing price for the Common Stock as reported on the NASDAQ Stock Market (or on any other national securities exchange on which the Common Stock is then listed) for that date or, if no closing price is reported for that date, the closing price on the next preceding date for which a closing price was reported.

2.24 "*Merger*" shall have the meaning ascribed to such term in the first paragraph of this Plan.

2.25 "*Non-Employee Director*" has the meaning set forth in Rule 16b-3(b)(3)(i) promulgated by the Securities and Exchange Commission under the Exchange Act, or any successor definition adopted by the Securities and Exchange Commission.

2.26 "*Nonstatutory Option*" means any Option that is not an Incentive Option.

2.27 "*Option*" means an option granted under the Plan to purchase shares of Common Stock.

2.28 "*Optionee*" means an employee, consultant, director or other service provider of the Company or an Affiliate to whom an Option shall have been initially granted under the Plan.

2.29 "*Other Stock Based Award*" means an Award other than an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, or Stock Grant, that is granted pursuant to Section 7.6 of the Plan.

2.30 "*Own*," "*Owned*," "*Owner*," "*Ownership*" means a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

2.31 "*Participant*" means any holder of an outstanding Award under the Plan.

2.32 "*Performance Award*" means an Award that, pursuant to Section 7.7 is granted, vested and/or settled upon the achievement of specified Performance Goals.

2.33 "*Performance Goals*" means individual or corporate goals established by the Committee in its sole discretion.

2.34 "*Performance Period*" means the period selected by the Committee during which a Performance Goal is measured.

2.35 "*Plan*" shall have the meaning ascribed to such term in the first paragraph of this Plan.

2.36 "*Restricted Stock*" means a grant under the Plan of shares of Common Stock to a Participant subject to a Risk of Forfeiture.

2.37 "*Restricted Stock Units*" means rights granted under the Plan to receive shares of Common Stock subject to the fulfillment of Vesting Conditions.

2.38 "*Restriction Period*" means the period of time, established by the Committee in connection with an Award of Restricted Stock, during which the shares of Restricted Stock are subject to a Risk of Forfeiture described in the applicable Award Agreement.

2.39 "*Risk of Forfeiture*" means a limitation on the right of a Participant to retain an Award of Restricted Stock due to the failure to meet applicable Vesting Conditions.

2.40 "*Section 409A*" means Section 409A of the Code, and the rules and regulations promulgated thereunder.

2.41 "*Securities Act*" means the US Securities Act of 1933, as amended.

2.42 "*Separation*" means the Participant's "separation from service" from the Company and its Affiliates within the meaning of Section 409A.

2.43 "*Stock Appreciation Right*" means a right granted under and subject to Section 7.2 of the Plan.

2.44 "*Stock Grant*" means a grant under Section 7.5 of the Plan of shares of Common Stock not subject to restrictions or other forfeiture conditions.

2.45 "*Subsidiary*" means, in respect of the Company, a subsidiary company as defined in Sections 424(f) and (g) of the Code.

2.46 "*Ten Percent Owner*" means a person who owns, or is deemed within the meaning of Section 422(b)(6) (or 424(d)) of the Code to own, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (or any parent or subsidiary corporations of the Company, as defined in Section 424(e) and (f), respectively, of the Code). Whether a person is a Ten Percent Owner shall be determined with respect to each Option based on the facts existing immediately prior to the grant date of such Option.

2.47 "*Vesting Conditions*" means the continued employment or service of a Participant, the attainment of Performance Goals, and/or such other factors as the Committee may determine in its sole discretion.

3. Term of the Plan

The Plan was adopted by the Board of Directors of Amicus on April 14, 2025, (the "*Adoption Date*"), subject to approval by Amicus' stockholders which was obtained on June 5, 2025 (the date of such approval, the "Effective Date"), and the Plan was assumed by BioMarin on April 27, 2026 (the "Assumption Date"). The Plan shall terminate automatically on the tenth anniversary of the Adoption Date, April 14, 2035, provided that it may be terminated on an earlier date as provided in Section 17. Awards granted pursuant to the Plan prior to its termination shall not expire solely by reason of the termination of the Plan.

4. Stock Subject to the Plan

4.1 ***Shares Subject to the Plan.*** Subject to adjustment as provided in Section 11.1 of the Plan, the maximum number of shares of Common Stock that may be issued in respect of Awards under the Plan on and after the Assumption Date is 4,355,297 shares of Common Stock. Any shares of Common Stock issued hereunder may consist, in whole or in part, of authorized and unissued shares or treasury shares.

4.2 ***Substitute Awards.*** Notwithstanding the foregoing, any shares of Common Stock issued in respect of Awards granted in substitution for equity-based awards of an entity acquired by the Company or a Subsidiary, or with which the Company or a Subsidiary combines, will not be counted against the number of shares of Common Stock available for issuance hereunder.

4.3 ***Incentive Option Limit.*** Subject to adjustment as provided in Section 11.1 of the Plan, the maximum aggregate number of shares of Common Stock that may be issued under the Plan in respect of Incentive

Options is 2,453,930 shares of Common Stock. Notwithstanding anything in this Plan to the contrary, no Incentive Options may be granted under this Plan on or after the Assumption Date.

4.4 ***Effect of the Expiration or Termination of Awards.*** If and to the extent that an Award expires, terminates, is canceled or is forfeited for any reason, the shares of Common Stock associated with that Award (only to the extent of such expiration, termination, cancellation or forfeiture) will again become available for grant under the Plan.

4.5 ***Share Recycling***. Notwithstanding anything in the Plan to the contrary, the following restrictions against liberal recycling of shares of Common Stock shall apply:

(a) The full number of shares of Common Stock subject to the exercise of an option shall be unavailable for future issuance under Section 4.1 of the Plan, even if the option exercise price is satisfied through net-settlement or the delivery of shares of Common Stock to the Company (either by actual delivery or attestation).

(b) The full number of shares of Common Stock subject to the exercise of a stock-settled stock appreciation right shall be unavailable for future issuance under Section 4.1 of the Plan, even though only a net number of shares of Common Stock are delivered upon exercise.

(c) Shares of Common Stock withheld in settlement of a tax withholding obligation associated with an Award shall be unavailable for future issuance under Section 4.1 of the Plan.

(d) Shares of Common Stock repurchased on the open market with the proceeds from the exercise of an Award shall be unavailable for future issuance under Section 4.1 of the Plan.

5. Administration

The Plan shall be administered by the Committee; provided, however, that at any time and on any one or more occasions the Board may itself exercise any of the powers and responsibilities assigned the Committee under the Plan and when so acting shall have the benefit of all of the provisions of the Plan pertaining to the Committee's exercise of its authorities hereunder; and provided further that subject to applicable law and the Company's governing documents, the Board or the Committee may delegate any of the authorities of the Committee identified herein to an individual or committee of individuals (who may, but need not, serve on the Board), including without limitation the authority to grant Awards hereunder to individuals who are not "insiders" within the meaning of Section 16 of the Exchange Act. To the extent that the Board or the Committee so delegates authority, applicable references in the Plan to the Committee's authority to make awards and determinations with respect thereto shall be deemed to include the delegate. Notwithstanding the foregoing, the Committee will retain broad authority to administer the Plan, including the authority to make determinations with respect to Awards previously granted by a delegate. The Board or the Committee, as applicable, may revoke any delegation it previously effectuated hereunder at any time, for any reason, with or without prior notice.

The authorities and responsibilities of the Committee under the Plan shall include, without limitation: (a) selecting each employee, consultant, director or other service provider to receive an Award; (b) selecting the applicable form of Award and terms and conditions of the Award; (c) determining whether an Option (if granted to an employee) will be an Incentive Option or a Nonstatutory Option; (d) determining the time of granting an Award; (e) determining the number of shares of Common Stock subject to an Award; (f) determining the exercise price, base price or purchase price for an Award and the method of payment; (g) determining the term of an Option or Stock Appreciation Right; (h) determining the Vesting Conditions (including the Performance Goals) of an Award; (i) notwithstanding anything in the Plan to the contrary, accelerating, waiving or shortening a Vesting Condition (including a Performance Goal) or accelerating the exercisability of an Award; (j) extending the period of time during which an Award may be exercised (but in no event beyond the expiration of the original Award term); (k) determining the effect of cessation of employment or service with the Company or any of its Affiliates on an Award;

(l) determining whether Performance Goals to which an Award is subject are satisfied, including any adjustments thereto; and (m) modifying or amending an Award, subject to the Participant's consent if such modification or amendment would materially impair such Participant's rights under the Award. In making such determinations, the Committee may take into account the nature of the services rendered by the respective employees, consultants, directors and other service providers, their present and potential contributions to the success of the Company and its Affiliates, and such other factors as the Committee in its discretion shall deem relevant. Subject to the provisions of the Plan, the Committee shall also have complete authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of the respective Award Agreements (which need not be identical), and to make all other determinations necessary or advisable for the administration of the Plan. The Committee's determinations made in good faith on matters referred to in the Plan shall be final, binding and conclusive on all persons having or claiming any interest under the Plan or an Award made pursuant hereto.

6. Authorization and Eligibility

Except as otherwise provided herein, the Committee may grant Awards under the Plan to any employee, consultant, director or other service provider of the Company or its Affiliate. However, only employees of the Company or of any parent or subsidiary corporations of the Company, as defined in Sections 424(e) and (f), respectively, of the Code, shall be eligible for the grant of an Incentive Option. Notwithstanding anything in this Plan to the contrary, to the extent necessary to company with the shareholder approval requirements of the Nasdaq Stock Market, no Awards under this Plan may be granted to individuals who were employed by BioMarin or its subsidiaries at the time the Merger was consummated.

Each grant of an Award shall be subject to all applicable terms and conditions of the Plan, and such other terms and conditions, not inconsistent with the terms of the Plan, as the Committee may prescribe.

7. Specific Terms of Awards

7.1 ***Options.***

(a) ***Type of Option.*** Options granted under the Plan may either be Incentive Options or Nonstatutory Options. The Award Agreement evidencing each Option shall indicate the exercise price, the term and the Vesting Conditions (if any) for such Award.

(b) ***Exercise Price.*** The price at which shares of Common Stock may be acquired under each Option shall be not less than 100% of the Market Value of Common Stock on the grant date, or with respect to a grant of an Incentive Option not less than 110% of the Market Value of Common Stock on the grant date if the Optionee is a Ten Percent Owner.

(c) ***Option Term.*** No Incentive Option or Nonstatutory Option may be exercised after the tenth anniversary of the grant date, or after the fifth anniversary of the grant date in the case of an Incentive Option in which the Optionee is a Ten Percent Owner.

(d) ***Exercisability.*** An Option may be immediately exercisable or become exercisable based on the fulfillment of Vesting Conditions or at such other times as the Committee may determine. Any Option may be a Performance Award, subject to Section 7.7. In the case of an Option not otherwise immediately exercisable in full, the Committee may accelerate the exercisability of such Option in whole or in part at any time.

(e) ***Effect of Cessation of Employment or Service.*** Except as explicitly provided in the applicable Award Agreement or other agreement between the Optionee and the Company, the following provisions shall apply:

i. ***Termination for Cause.*** If the Optionee experiences a Separation due to a termination by the Company or its Affiliate for Cause, (x) each Option (or portion thereof) not exercised, whether vested or unvested, will be immediately and automatically forfeited as of the date of such Separation and (y) the Optionee will be prohibited from exercising his or her Option from and after the time of such Separation.

ii. ***Death.*** If an Optionee dies (x) during the Optionee's continued service or (y) within the period (if any) specified in the Award Agreement for exercisability after Separation for a reason other than death, then any unvested Options held by such Optionee shall be immediately forfeited, and all of such Optionee's vested Options shall be exercisable by the Optionee's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Optionee's death until the earlier of (A) the date 12 months after the date of death, and (B) the original expiration date of the term of the Option; any Options not exercised in such period shall be forfeited with no further compensation due to the Optionee.

iii. ***Termination due to Disability.*** If the Optionee experiences a Separation due to the Optionee's Disability, any unvested Options held by such Optionee shall be immediately forfeited, and all of such Optionee's vested Options shall remain exercisable until the earlier of (x) the date 12 months after the date of such Separation, and (y) the original expiration date of the term of the Option; any Options not exercised in such period shall be forfeited with no further compensation due to the Optionee.

iv. ***Other Terminations.*** If the Optionee experiences a Separation due to any reason other than a termination for Cause, death, or Disability, any unvested Options held by such Optionee shall be immediately forfeited, and all vested Options held by such Optionee shall cease to be exercisable in any respect upon the earlier of (x) three (3) months following such Optionee's Separation, and (y) the original expiration date of the term of the Option; any Options not exercised in such period shall be forfeited with no further compensation due to the Optionee.

(f) ***Method of Exercise.*** An Option may be exercised by a Participant giving written notice to the Company (which may be electronically, including through the use of an alternative technological platform made available by the Company) in the manner specified by the Company, specifying the number of shares of Common Stock to be purchased. Such notice will be accompanied by payment in full of the exercise price. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Committee in its sole discretion, by any combination of the methods of payment set forth below. The Committee will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

i. by cash, check, bank draft or money order payable to the Company;

ii. pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

iii. by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

iv. if an Option is a Nonstatutory Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Market Value that does not exceed the aggregate

exercise price; provided, however, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

v. in any other form of legal consideration that may be acceptable to the Committee and specified in the applicable Award Agreement.

Notwithstanding any of the foregoing provisions in this subsection (f) to the contrary, no Option shall be considered to have been exercised unless and until all of the provisions governing such exercise specified in the Plan and in the relevant Award Agreement shall have been duly complied with.

(g) ***Limit on Incentive Option Characterization.*** An Incentive Option shall be considered to be an Incentive Option only to the extent that the number of shares of Common Stock for which the Option first becomes exercisable in a calendar year does not have an aggregate Market Value (as of the date of the grant of the Option) in excess of the "current limit." The current limit for any Optionee for any calendar year shall be $100,000 minus the aggregate Market Value at the date of grant of the number of shares of Common Stock available for purchase for the first time in the same year under each other Incentive Option previously granted to the Optionee under the Plan, and under each other incentive stock option previously granted to the Optionee. Any shares of Common Stock which would cause the foregoing limit to be violated shall be deemed to have been granted under a separate Nonstatutory Option, otherwise identical in its terms to those of the Incentive Option.

(h) ***Notification of Disposition.*** Each person exercising any Incentive Option granted under the Plan shall be deemed to have covenanted with the Company to report to the Company any disposition of such shares prior to the expiration of the holding periods specified by Section 422(a)(1) of the Code and, if and to the extent that the realization of income in such a disposition imposes upon the Company federal, state, local or other withholding tax requirements, or any such withholding is required to secure for the Company an otherwise available tax deduction, to remit to the Company an amount in cash sufficient to satisfy those requirements.

(i) ***Rights Pending Exercise.*** No person holding an Option shall be deemed for any purpose to be a stockholder of the Company with respect to any shares of Common Stock issuable pursuant to such Option except to the extent that such Option shall have been exercised with respect thereto and shares shall have been issued therefor.

7.2 ***Stock Appreciation Right.***

(a) ***General.*** Subject to the other terms of the Plan, the Committee may grant Stock Appreciation Rights under the Plan. Each Stock Appreciation Right shall represent the right to receive, upon exercise, an amount equal to the number of shares of Common Stock subject to the Award that is being exercised multiplied by the excess of (i) the Market Value on the date the Award is exercised, over (ii) the base price specified in the applicable Award Agreement. Distributions may be made in cash, shares, or a combination of both, at the discretion of the Committee. The Award Agreement evidencing each Stock Appreciation Right shall indicate the base price, the term and the Vesting Conditions for such Award. Any Stock Appreciation Right may be a Performance Award, subject to Section 7.7. A Stock Appreciation Right base price may never be less than the Market Value of the underlying common stock of the Company on the date of grant of such Stock Appreciation Right. The term of each Stock Appreciation Right will be fixed by the Committee, but no Stock Appreciation Right will be exercisable more than 10 years after the date the Stock Appreciation Right is granted. Subject to the terms and conditions of the applicable Award Agreement, Stock Appreciation Rights may be exercised in whole or in part from time to time during their term by the delivery of written notice to

the Company (which may be electronically, including through the use of an alternative technological platform made available by the Company) in the manner specified by the Company, specifying the portion of the Award to be exercised. No person holding a Stock Appreciation Right shall be deemed for any purpose to be a stockholder of the Company with respect to any shares of Common Stock issuable pursuant to such Stock Appreciation Right except to the extent that such Stock Appreciation Right shall have been exercised with respect thereto and shares shall have been issued therefor.

(b) ***Effect of Cessation of Employment or Service.*** Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, the following provisions shall apply:

i. ***Termination for Cause.*** If the Participant experiences a Separation due to a termination by the Company or its Affiliate for Cause, (x) each Stock Appreciation Right (or portion thereof) not exercised, whether vested or unvested, will be immediately and automatically forfeited as of the date of such Separation and (y) the Participant will be prohibited from exercising his or her Stock Appreciation Right from and after the time of such Separation.

ii. ***Death.*** If a Participant dies (x) during the Participant's continued service or (y) within the period (if any) specified in the Award Agreement for exercisability after Separation for a reason other than death, then any unvested Stock Appreciation Rights held by such Participant shall be immediately forfeited, and all of such Participant's vested Stock Appreciation Rights shall be exercisable by the Participant's estate, by a person who acquired the right to exercise the Stock Appreciation Right by bequest or inheritance or by a person designated to exercise the Stock Appreciation Right upon the Participant's death until the earlier of (A) the date 12 months after the date of death, and (B) the original expiration date of the term of the Stock Appreciation Right; any Stock Appreciation Rights not exercised in such period shall be forfeited with no further compensation due to the Participant.

iii. ***Termination due to Disability.*** If the Participant experiences a Separation due to the Participant's Disability, any unvested Stock Appreciation Rights held by such Participant shall be immediately forfeited, and all of such Participant's vested Stock Appreciation Rights shall remain exercisable until the earlier of (x) the date 12 months after the date of such Separation, and (y) the original expiration date of the term of the Stock Appreciation Right; any Stock Appreciation Rights not exercised in such period shall be forfeited with no further compensation due to the Participant**.**

iv. ***Other Terminations.*** If the Participant experiences a Separation due to any reason other than a termination for Cause, death, or Disability, any unvested Stock Appreciation Rights held by such Participant shall be immediately forfeited, and all vested Stock Appreciation Rights held by such Participant shall cease to be exercisable in any respect upon the earlier of (x) three (3) months following such Participant's Separation, and (y) the original expiration date of the term of the Stock Appreciation Right; any Stock Appreciation Rights not exercised in such period shall be forfeited with no further compensation due to the Participant.

7.3 ***Restricted Stock.***

(a) ***Purchase Price.*** The purchase price for Awards of Restricted Stock under the Plan may, but need not, be zero.

(b) ***Issuance of Certificates.*** Upon the Award of Restricted Stock, the Committee may direct that a certificate or certificates representing the number of shares subject to such Award be issued to the Participant or placed in a restricted stock account (including an electronic account) with the transfer

agent and in either case designating the Participant as the registered owner. The certificate(s), if any, representing such shares shall be physically or electronically legended, as applicable, as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period.

(c) ***Escrow of Shares.*** The Committee may require that any stock certificates evidencing shares of Restricted Stock be held in custody by a designated escrow agent (which may but need not be the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to the Common Stock covered by such Award.

(d) ***Restrictions and Restriction Period.*** During the Restriction Period applicable to shares of Restricted Stock, such shares shall be subject to limitations on transferability and a Risk of Forfeiture as specified in the Award Agreement. Any such Risk of Forfeiture may be waived or terminated, or the Restriction Period shortened, at any time by the Committee on such basis as it deems appropriate. Any Award of Restricted Stock may be a Performance Award, subject to Section 7.7.

(e) ***Rights Pending Lapse of Risk of Forfeiture or Forfeiture of Award.*** Except as otherwise provided in the Plan (including under Section 10 hereto) or the applicable Award Agreement, at all times prior to lapse of any Risk of Forfeiture applicable to, or forfeiture of, an Award of Restricted Stock, the Participant shall have all of the rights of a stockholder of the Company, including the right to vote the shares of Restricted Stock.

(f) ***Effect of Cessation of Employment or Service.*** Except as otherwise specified in the applicable Award Agreement, if the Participant experiences a Separation during the Restriction Period for any reason the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant that have not vested as of the date of Separation.

7.4 ***Restricted Stock Units.***

(a) ***Character.*** Each Restricted Stock Unit shall entitle the recipient to receive an amount equal to the Market Value of a share of Common Stock at the time of the distribution, following the fulfillment of applicable Vesting Conditions (if any), at the time set forth in the Award Agreement. Payment in respect of a Restricted Stock Unit Award may be made in cash, shares or both, in the discretion of the Committee. Any grant of Restricted Stock Units may be a Performance Award, subject to Section 7.7.

(b) ***Effect of Cessation of Employment or Service.*** Except as otherwise specified in the applicable Award Agreement, if the Participant experiences a Separation for any reason such portion of the Award of Restricted Stock Units that has not vested will be forfeited upon the Participant's Separation.

(c) ***Rights Pending Fulfillment of Vesting Conditions and Issuance of Shares.*** No person holding Restricted Stock Units shall be deemed for any purpose to be a stockholder of the Company with respect to any of the shares of Common Stock subject to such Restricted Stock Units, except to the extent that the Vesting Conditions have been fulfilled and shares have actually been issued thereunder.

7.5 ***Stock Grants.*** Stock Grants may be awarded in such circumstances as the Committee deems appropriate, including without limitation in recognition of significant contributions to the success of the Company or its Affiliates or in lieu of compensation otherwise already due, subject to applicable law. Stock Grants shall be made without forfeiture conditions of any kind. The purchase price for Stock Grants under the Plan may, but need not, be zero.

7.6 ***Other Stock Based Awards.*** Subject to the other terms of the Plan, the Committee may grant Other Stock Based Awards to eligible individuals. The Award Agreement evidencing an Other Stock Based Award shall set forth the terms and conditions of such Other Stock Based Award, including, as applicable, the term, any exercise or purchase price, Vesting Conditions and other terms and conditions. Any grant of an Other Stock Based Award may be a Performance Award, subject to Section 7.7. Payment by the Company to the Participant in respect of an Other Stock Based Award may be made in cash, shares, or a combination of cash and shares, as determined by the Committee.

7.7 ***Performance Awards.*** The Committee may grant Performance Awards in accordance with this Section. Performance Awards may be denominated as a number of shares of Common Stock which may be earned upon achievement or satisfaction of Performance Goals, as specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the vesting or settlement of the Award upon the achievement or satisfaction of such Performance Goals.

7.8 ***Awards to Participants Outside the United States.*** To facilitate compliance with the laws in countries other than the United States in which the Company and/or any of its respective Affiliates operate or have employees, consultants, directors or other service providers, or the requirements of any foreign securities exchange or other applicable law, or to otherwise ensure the viability of the benefits from Awards granted to employees, consultants, directors, or other service providers performing services in such countries and to meet the objectives of the Plan, the Committee, in its discretion, shall have the power and authority to: (i) modify the terms and conditions of any Award granted to employees, consultants, directors, or other service providers based outside the United States; (ii) establish sub-plans and modify procedures, to the extent such actions may be necessary or advisable, including adoption of rules, procedures or sub-plans applicable to particular Affiliates or Participants in particular locations; provided, however, that no such sub-plans and/or modifications shall increase the share limitations contained in Section 4.1 and (iii) take any action, before or after an Award is made, that it deems advisable to obtain approval or facilitate compliance with any necessary local governmental regulatory exemptions, approvals or requirements. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify eligibility to receive an Award under the Plan or the effects of death, disability, retirement or other termination of employment, available methods of exercise or settlement of an Award, payment of income, social insurance contributions and payroll taxes, the shifting of employer tax or social insurance contribution liability to the Participant, withholding procedures and handling of any share certificates or other indicia of ownership. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate applicable law. For the avoidance of doubt, to the extent that any Committee action described under the foregoing paragraph requires stockholder approval under applicable law, then such action shall be subject to stockholder approval.

8. Minimum Vesting

Awards shall be subject to a minimum vesting period of one year from the date of grant. Notwithstanding the foregoing, an Award Agreement may provide that Awards vest sooner in connection with a Change in Control or the Participant's cessation of employment or service. For the avoidance of doubt, nothing herein limits or constrains the Committee's ability to accelerate the vesting of an Award for any reason pursuant to Section 5 of the Plan.

9. Transferability

Unless otherwise determined by the Committee, no Award or other right or interest of a Participant under the Plan shall be pledged, encumbered, or hypothecated to, or in favor of, or subject to any lien, obligation, or liability of such Participant to, any party, other than the Company or an Affiliate, or assigned or transferred by such Participant other than by will or the laws of descent and distribution, and such Awards and rights shall be exercisable during the lifetime of the Participant only by the Participant or the Participant's guardian or legal representative. Notwithstanding the foregoing, subject to approval of the Committee or a duly authorized officer of the Company,

Awards of Options or Stock Appreciation Rights may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulations Section 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Option as a result of such transfer. The Committee may attach to such transferability feature such terms and conditions as it deems advisable. In addition, if permitted by the Committee or a duly authorized officer of the Company in their discretion, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, on the death of the Participant, will thereafter be entitled to exercise the Option or Stock Appreciation Right and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant's estate will be entitled to exercise the Option or Stock Appreciation Right and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws. A beneficiary, a guardian, a legal representative, an estate or any other person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award Agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional restrictions deemed necessary or appropriate by the Committee.

10. Dividends and Dividend Equivalent Rights

10.1 Notwithstanding anything in the Plan to the contrary:

(a) No dividends or dividend equivalent rights will be payable with respect to Options or Stock Appreciation Rights; and

(b) Any dividends, or dividend equivalent rights payable on any other type of Award will be subject to the same Vesting Conditions as the underlying Award (or portion thereof) to which such amounts relate. Specifically:

i. Dividends that become payable with respect to a share of Restricted Stock while it remains subject to restriction will be subjected to the same Restriction Period as is applicable to the Restricted Stock with respect to which such amounts are paid, or, if the Committee so determines, reinvested in additional Restricted Stock to the extent shares of Common Stock are available under Section 4.1 of the Plan, which additional Restricted Stock shall also be subjected to the same Restriction Period; and

ii. An Award Agreement for Restricted Stock Units or Other Stock Based Award may provide for the inclusion of dividend equivalent rights entitling a Participant to payments or credits equal to the cash dividends that would otherwise have been paid with respect to the share of Common Stock subject to an Award, had such shares been outstanding. The Committee may provide that such dividend equivalent rights will be paid or credited in cash or paid or credited in shares of Common Stock (based on the Market Value on the dividend payment date). Any such dividend equivalent payments or credits shall be subject to the same Vesting Conditions as the underlying Award (or portion thereof) to which they relate.

11. Adjustments and Corporate Events

11.1 ***Adjustment for Corporate Actions.*** If, subsequent to the Effective Date, the outstanding shares of Common Stock (or any other securities covered by the Plan by reason of the prior application of this Section) are increased, decreased, or exchanged for a different number or kind of shares or other securities, or if additional shares or new or different shares or other securities are distributed with respect to such shares of Common Stock or other securities, through merger, consolidation, sale of all or substantially all the property of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other distribution with respect to such shares of Common

Stock, or other securities, the Committee shall make equitable adjustments in such manner as it deems appropriate to (i) the maximum numbers and kinds of shares provided in Section 4, (ii) the numbers and kinds of shares or other securities subject to the then outstanding Awards, (iii) the exercise price for each share or other unit of any other securities subject to then outstanding Options and Stock Appreciation Rights (without change in the aggregate purchase price as to which such Options and Stock Appreciation Rights remain exercisable), (iv) the Performance Goal(s) applicable to any outstanding Performance Award, and/or (v) any other affected terms and conditions of the Plan or outstanding Awards.

11.2 ***Corporate Transaction.*** Unless otherwise specified in the applicable Award Agreement, in the event of a Corporate Transaction or a Change in Control, the Committee may take one or more of the following actions with respect to Awards, contingent upon the closing or completion of the Corporate Transaction or Change in Control:

(a) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Award or to substitute a similar stock award for the Award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Corporate Transaction or Change in Control);

(b) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(c) accelerate the vesting, in whole or in part, of the Award (and, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Corporate Transaction or Change in Control as the Committee shall determine (or, if the Committee shall not determine such a date, to the date that is five days prior to the effective date of the Corporate Transaction or Change in Control), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction or Change in Control;

(d) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award;

(e) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction or Change in Control, in exchange for such cash consideration, if any, as the Committee, in its sole discretion, may consider appropriate; and

(f) make a payment, in such form as may be determined by the Committee equal to the excess, if any, of (i) the value of the property the Participant would have received upon the exercise of the Award immediately prior to the effective time of the Corporate Transaction or Change in Control, over (ii) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of Common Stock in connection with the Corporate Transaction or Change in Control is delayed as a result of escrows, earn outs, holdbacks or other contingencies.

The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Committee may take different actions with respect to the vested and unvested portions of an Award.

11.3 ***Consequences of a Change in Control.*** An Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the applicable Award Agreement or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

11.4 ***Dissolution or Liquidation.*** Upon dissolution or liquidation of the Company, each outstanding Option shall terminate, but the Optionee (if at the time the Optionee has an employment, consulting or Board

member relationship with the Company or any of its Affiliates) shall have the right, immediately prior to such dissolution or liquidation, to exercise the Option to the extent exercisable on the date of such dissolution or liquidation.

11.5 ***Related Matters.*** Any adjustment in Awards made pursuant to this Section 11 shall be determined and made, if at all, by the Committee and shall include any correlative modification of terms, including of Option exercise prices and Stock Appreciation Right base prices, rates of vesting or exercisability, Risks of Forfeiture, adjustment of Performance Goals and/or Performance Periods and applicable repurchase prices for Restricted Stock, which the Committee may deem necessary or appropriate so as to ensure that the rights of the Participants in their respective Awards are not substantially diminished nor enlarged as a result of the adjustment and corporate action other than as expressly contemplated in this Section 11. No fraction of a share shall be purchasable or deliverable upon exercise, but in the event any adjustment hereunder of the number of shares covered by an Award shall cause such number to include a fraction of a share, such number of shares shall be adjusted to the nearest smaller whole number of shares. No adjustment of an Option exercise price or Stock Appreciation Right base price per share pursuant to this Section 11 shall result in an exercise price which is less than the par value of the Common Stock.

12. Conditions Upon Grant of Awards and Issuance of Shares

12.1 The implementation of the Plan, the grant of any Award and the issuance of shares of Common Stock in connection with the issuance, exercise or vesting of any Award made under the Plan shall be subject to the Company's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan, the Awards made under the Plan and the shares issuable pursuant to those Awards.

12.2 No shares of Common Stock or other assets shall be issued or delivered under the Plan unless and until there shall have been compliance with all applicable requirements of applicable law.

12.3 If the Company cannot, by the exercise of commercially reasonable efforts, obtain authority from any regulatory body having jurisdiction over the issuance or sale of shares of Common Stock under the Plan, and such authority is deemed by the Company's counsel to be necessary to the lawful issuance of those shares, the Company will be relieved of any liability for failing to issue or sell those shares.

12.4 The Committee may require each Participant to represent to and agree with the Company in writing that the Participant is acquiring securities of the Company for investment purposes and without a view to distribution thereof and as to such other matters as the Committee believes are appropriate.

12.5 All shares of Common Stock or other securities delivered under the Plan will be subject to such stop-transfer orders and other restrictions as the Committee may deem necessary to reflect the terms of the applicable Award or advisable to comply with the rules, regulations and other requirements of the Securities Act, the Exchange Act, any stock exchange upon which the Shares are then listed, and any other applicable law, and the Committee may cause shares of Common Stock or other securities to be legended to reflect those restrictions.

13. Tax Withholding

Whenever a taxable or tax withholding event occurs with respect to any Award under the Plan, the Participant will pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, foreign, state or local taxes of any kind required by law to be withheld with respect to such amount, in such method or methods approved by the Committee. Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (a) causing the Participant to tender a cash payment; (b) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the

Participant in connection with the Award; provided, however, that no shares of Common Stock are withheld with a value exceeding an amount of tax calculated based on the maximum statutory tax rates in a Participant's applicable tax jurisdiction (or such other amount as may be necessary to avoid classification of the Award as a liability for financial accounting purposes); (c) withholding cash from an Award settled in cash; (d) withholding payment from any amounts otherwise payable to the Participant; or (e) by such other method as may be set forth in the Award Agreement. Notwithstanding the foregoing, the Committee is not restricted from modifying the method(s) approved for tax withholding at a future date. Such methods could include, without limitation, the implementation of a formal cashless exercise program authorized by the Company entailing the sale of the Common Stock subject to an Award in a brokered transaction (other than to the Company) to fulfill withholding obligations, subject to the approval of the Committee. The obligations of the Company under the Plan will be conditioned on such payment or arrangements and the Company or an Affiliate will have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

14. No Special Service Rights

Nothing contained in the Plan or in any Award Agreement shall confer upon any recipient of an Award any right with respect to the continuation of the recipient's employment, consulting or Board member relationship or other association with the Company (or any Affiliate), or interfere in any way with the right of the Company (or any Affiliate), subject to the terms of any separate employment, consulting or Board member agreement or provision of law or corporate articles or by-laws to the contrary, at any time to terminate such employment, consulting or Board member agreement or to increase or decrease, or otherwise adjust, the other terms and conditions of the recipient's employment, consulting or Board member relationship or other association with the Company and its Affiliates.

15. Nonexclusivity of the Plan

Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including without limitation, the granting of stock options, stock appreciation rights, restricted stock and restricted stock units other than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

16. No Restriction on Corporate Action

The grant of any Award will not in any way affect the right or power of the Company to make adjustments, reclassification or changes in its capital or business structure or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

17. Termination and Amendment of the Plan

Subject to any stockholder approval that may be required under applicable law, the Board may amend or terminate the Plan at any time.

18. Repricing Prohibited

Neither the Committee nor the Board may (i) implement any cancellation/re-grant program pursuant to which outstanding Options or Stock Appreciation Rights under the Plan are cancelled and new Options or Stock Appreciation Rights are granted in replacement with a lower exercise or base price per share, (ii) cancel outstanding Options or Stock Appreciation Rights under the Plan with exercise prices or base prices per share in excess of the then current Market Value for consideration payable in equity securities of the Company or cash or (iii) otherwise directly reduce the exercise price or base price in effect for outstanding Options or Stock Appreciation Rights under the Plan, without in each such instance obtaining stockholder approval.

19. Company Policies

The Awards (whether vested or unvested) shall be subject to the Company's stock ownership policies, hedging and pledging policies, and any current or future clawback, recoupment or similar policy of the Company covering the Participant, including without limitation the BioMarin Pharmaceutical Inc. Dodd-Frank Compensation Recoupment Policy. Notwithstanding any other provisions in the Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawbacks as may be made thereunder.

20. Section 409A

Awards granted under the Plan are intended to comply with or be exempt from Section 409A, and the Plan shall be interpreted and administered accordingly. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant's "separation from service" within the meaning of Section 409A, shall instead be paid on the next business day after the six month anniversary of the Participant's "separation from service" (or the Participant's death, if earlier). Each amount to be paid or benefit to be provided under the Plan shall be construed as a separate and distinct payment for purposes of Section 409A. A Participant shall not be considered to have terminated employment or service with the Company or an Affiliate for purposes of any payments under the Plan which are subject to Section 409A until the Participant would be considered to have incurred a "separation from service." Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on a Participant under Section 409A and neither the Company nor the Committee will have any liability to Participants or any other persons for such tax or penalty.

21. Notices and Other Communications

Any notice to be given to the Company pursuant to the provisions of the Plan must be given in writing and addressed, if to the Company, to its principal executive office to the attention of its Chief Legal Officer (or such other person as the Company may designate in writing from time to time), and, if to the Participant, to the address contained in the Company's personnel files, or at such other address as that Participant may hereafter designate in writing to the Company. Any such notice will be deemed duly given: if delivered personally or via recognized overnight delivery service, on the date and at the time so delivered; if sent via telecopier or email, on the date and at the time telecopied or emailed with confirmation of delivery; or, if mailed, five (5) days after the date of mailing by registered or certified mail.

22. Governing Law

The Plan and all Award Agreements and actions taken thereunder shall be governed, interpreted and enforced in accordance with the laws of Delaware, without regard to the conflict of laws principles thereof.

AMICUS THERAPEUTICS, INC.
2025 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

BioMarin Pharmaceutical Inc. (the "Company") pursuant to the Amicus Therapeutics, Inc. 2025 Equity Incentive Plan, as assumed, amended and restated effective April 27, 2026, and as it may be further amended from time to time (the "Plan") hereby grants you a number of restricted stock units ("RSUs") in the amount set forth below (the "Award"). The Award is subject to all of the terms and conditions set forth in this Restricted Stock Unit Award Agreement, including the exhibits, appendices and addenda attached hereto (this "Agreement") and the Plan. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Agreement.

I. **NOTICE OF AWARD OF RSUs**

A. **Terms of the Award**. You have been granted RSUs, each of which represents the right to receive one share of Common Stock of the Company (a "Share" and collectively, the "Shares"), subject to the terms and conditions of the Plan and this Agreement, as follows:

Participant Name ("you"):	
Grant Date:	
Total Number of RSUs Granted:	

B.
The RSUs will be adjusted in the event if changes in capital structure and similar events, as provided in Section 11.1 of the Plan.

C. **Vesting Schedule.** The RSUs will vest pursuant to the schedule set forth in Exhibit A, which is attached hereto and incorporated herein in its entirety.

D. **Settlement.** Subject to Section V, each RSU will be settled by delivery to you of one Share within thirty (30) days following vesting.

E. **Separation.** Unless otherwise provided in Exhibit A, all unvested RSUs will be forfeited upon your Separation.

II. **MISCELLANEOUS**

A. **Stockholder Rights**. You will not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, the RSUs (including, without limitation, any voting rights or any right to dividends paid with respect to the Shares underlying the RSUs) unless and until the RSUs vest and the Company has issued and delivered Shares to you and your name has been entered as a stockholder into the books and records of the Company.

B. **Securities Law Compliance**. In no event will the Company deliver Shares upon vesting and settlement of the RSUs unless the Shares are then registered under the Securities Act,

and applicable state or non-U.S. securities law or, if not registered, the Committee has determined that the issuance of the Shares would be exempt from the registration requirements of the Securities Act and applicable state securities laws. The issuance of Shares also must comply with all other applicable laws and regulations governing the RSUs, including the requirements of any stock exchange on which the Shares may be listed, and you may not be issued Shares if the Committee determines that such issuance would not be in material compliance with such laws, regulations and listing requirements.

C. **Transferability**. Except as permitted in the Plan, the RSUs are not transferable except by will or by the laws of descent and distribution. Without limiting the generality of the foregoing, the RSUs may not be sold, assigned, transferred or otherwise disposed of, or pledged or hypothecated in any manner (whether by operation of law or otherwise), and shall not be subject to execution, attachment or other process. Any assignment, transfer, sale, pledge, hypothecation or other disposition of the RSUs or any attempt to make any such levy of execution, attachment or other process will cause the RSUs to terminate immediately.

D. **Recovery of Compensation; Insider Trading Policy**. Notwithstanding anything to the contrary in this Agreement, the Shares issued on settlement of an RSU under this Agreement and all amounts that may be received by you in connection with any disposition of any such Shares shall be subject to applicable recoupment, "clawback" and similar provisions under applicable law, as well as the Company's clawback policy in accordance with Section 19 of the Plan. In addition, you may not be able to sell the Shares issued on settlement due to the restrictions of the Company's insider trading policy.

E. **Notices**. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to you at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

F. **Data Privacy Notice and Consent**. You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement by and among, as applicable, the Company and is Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company and its Affiliates may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Common Stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of Common Stock awarded, canceled, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker, escrow agent or other third party with whom the shares of Common Stock received upon vesting of the RSUs may be deposited. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources

representative. You understand, however, that refusal or withdrawal of consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

G. **Governing Law**. The interpretation, performance, and enforcement of this Agreement shall be governed by the internal laws of the State of Delaware without regard to that state's conflict-of-laws rules.

H. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

III. MODIFICATIONS

This Agreement may be modified or amended at any time in accordance with the Plan; provided that you must consent in writing to any modification that would materially impair your rights under the Award, to the extent such consent is required by the Plan.

IV. NO RIGHT TO CONTINUOUS SERVICE

Neither the Company nor any of its Affiliates is obligated by or as a result of the Plan or this Agreement to continue your employment or other service with the Company or any Affiliate, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company and its Affiliates to terminate your service at any time, subject to applicable law.

V. ACKNOWLEDGMENTS

In acknowledging the Award, you agree that:

(i) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(ii) the grant of the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of RSUs even if RSUs have been awarded repeatedly in the past;

(iii) all decisions with respect to future grants of Awards, if any, will be at the sole discretion of the Committee;

(iv) your participation in the Plan is voluntary;

(v) the Award is outside the scope of your employment contract, if any;

(vi) the Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculation of any overtime, severance, resignation,

termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or its Affiliates;

(vii) in the event that you are not an employee, the grant of the Award will not be interpreted to form an employment contract or relationship with the Company or its Affiliates;

(viii) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(ix) if you receive the shares of Common Stock upon settlement of the RSUs, the value of such shares may increase or decrease in value;

(x) in consideration of the grant of the Award, no claim or entitlement to compensation or damages arises from termination of the Award or diminution in value of the shares of Common Stock received upon vesting and settlement of the RSUs resulting from your Separation (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and its Affiliates from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

By executing this Agreement, you agree to be bound by all of the provisions of the Plan applicable to the Award, the provisions of which are hereby made a part of this Agreement and incorporated herein by reference, and all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Agreement. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.

VI. NON-U.S. APPENDIX

Notwithstanding any provisions in this Agreement, the grant of RSUs may be subject to the special terms and conditions set forth in Appendix A to this Agreement (including all addenda) for your country. Appendix A, including its addenda, constitute part of this Agreement.

VII. TAX WITHHOLDING; TAX IMPLICATIONS

Regardless of any action the Company or your employer (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related items related to your

participation in the Plan and legally applicable to you ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting, and settlement of the Award, the issuance of shares of Common Stock upon settlement of the Award, the subsequent sale of Common Stock acquired pursuant to such issuance and the receipt of any dividends and/or any dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result.

Prior to any relevant taxable or tax withholding event, you will pay or make adequate arrangements satisfactory to the Committee (in the Committee's sole discretion) to satisfy all withholding obligations. Unless the Committee expressly authorizes otherwise, you shall satisfy all tax withholding obligations arising in connection with the vesting of RSUs by automatically having withheld, effective as of each Vesting Date (as defined on Exhibit A), such number of shares of Common Stock underlying the RSUs that vest on such Vesting Date as have a Market Value (calculated in accordance with the Plan) equal to the amount of the applicable tax withholding obligations in connection with the vesting and settlement of such RSUs. The Company will withhold only the number of shares required to satisfy your obligations for Tax-Related Items at the statutory minimum (or such higher amount as is acceptable without adverse accounting consequences). You are deemed to have been issued the full number of shares of Common Stock at vesting, notwithstanding that a number of the shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of your participation in the Plan.

You shall pay to the Employer any amount of Tax-Related Items that the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares, if you fail to comply with your obligations in connection with the Tax-Related Items. Further, in consideration of the grant of the Award, no claim or entitlement to compensation or damages arises if, in satisfying your (and/or the Employer's) obligation for Tax-Related Items, the Company and/or the Employer withholds an amount in excess of the amount legally required to be withheld, you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim or damages.

The Committee and the Company assume no responsibility for individual income taxes, penalties or interest related to grant, vesting or settlement of the RSUs. Neither the Committee, the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the RSUs. **You should consult with your personal tax advisor regarding the tax ramifications, if any, which**

result from receipt of the RSUs, the subsequent issuance, if any, of Shares on vesting and settlement of the RSUs, and subsequent disposition of any such Shares.

It is the Board's, the Committee's and the Company's intent that the RSUs and this Agreement be exempt from Section 409A of the Code ("Section 409A") to the extent applicable, and that this Agreement be administered accordingly. Notwithstanding anything to the contrary, to the extent that any payment or benefit under this Agreement is determined by the Committee to constitute "nonqualified deferred compensation" subject to Section 409A and is payable to you by reason of your Separation, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service," as defined for purposes of Section 409A under applicable regulations, from the Company and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by the Committee), such payment or benefit shall not be made or provided to you until first day of the seventh month following the date of your separation from service from the Company and its Affiliates (or, if earlier, on the date of your death). Each payment under this Agreement shall be treated as a separate payment under Section 409A. You hereby agree that the Committee and the Company do not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Board, the Committee and the Company or any of its officers, directors, employees or Affiliates related to tax liabilities arising from the RSUs.

You may request a copy of the Plan by contacting our General Counsel at (415) 506-6307 or BioMarin Pharmaceutical Inc., 105 Digital Drive, Novato, CA 94949, Attention: General Counsel.

You should carefully review the Plan and this Agreement before acknowledging this Award.

[Remainder of the page intentionally left blank.]

By acknowledging this award of RSUs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Committee or another third party designated by the Committee.

BioMarin Pharmaceutical Inc.

By: [NAME]
Title:

Participant:

[Signed Electronically]
[NAME]
Acknowledgment Date:

AMICUS THERAPEUTICS, INC.
2025 EQUITY INCENTIVE PLAN
STOCK OPTION AWARD AGREEMENT

BioMarin Pharmaceutical Inc. (the "Company") pursuant to the Amicus Therapeutics, Inc. 2025 Equity Incentive Plan, as assumed, amended and restated, effective April 27, 2026, and as it may be further amended from time to time (the "Plan") hereby grants you an option to purchase the number of shares of Common Stock in the amount set forth below (the "Option"). The Option is subject to all of the terms and conditions set forth in this Stock Option Award Agreement, including the exhibits, appendices and addenda attached hereto (this "Agreement") and the Plan. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Agreement.

I. **NOTICE OF STOCK OPTION GRANT**

A. **Terms of the Option**. You have been granted an Option to purchase shares of Common Stock of the Company (the "Option Shares"), subject to the terms and conditions of the Plan and this Agreement, as follows:

Participant Name ("you"):	
Grant Date:	
Exercise Price per Share:	
Total Number of Shares Granted:	
Type of Option:	Nonstatutory Stock Option
Term/Expiration Date:	10 years after the Grant Date

B.

The Options will be adjusted in the event if changes in capital structure and similar events, as provided in Section 11.1 of the Plan.

C. **Vesting Schedule**. The Option will vest pursuant to the schedule set forth in Exhibit A, which is attached hereto and incorporated herein in its entirety.

D. **Separation**. Unless otherwise provided in Exhibit A, all unvested Option Shares will be forfeited upon your Separation. Unless otherwise provided in Exhibit A, any vested Option Shares may be exercisable following the Separation until the earliest of the following:

(i) three months following your Separation other than for Cause, due to your death or Disability;

(ii) 12 months following a Separation as a result of your Disability;

(iii) 12 months following the date of your death;

(iv) immediately upon a Separation for Cause; or

(v) the Expiration Date set forth above.

E. If, after your Separation, you do not exercise the Option within the applicable time frame above, the Option will terminate.

F. **Exercise.** You may exercise the vested portion of the Option prior to the Expiration Date by (i) delivering a notice of exercise (in a form designated by the Committee) or completing such other documents and/or procedures designated by the Committee for exercise and (ii) paying the exercise price and any applicable withholding taxes to the Company, stock plan administrator, or such other person as the Committee may designate, together with such additional documents as the Committee may then require. To the extent permitted by applicable law and as determined by the Committee in its sole discretion, as set forth in a notice of exercise designated by the Committee, the exercise price may be paid (A) by cash, check, bank draft or money order payable to the Company; (B) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds; (C) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock; or (D) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Market Value that does not exceed the aggregate exercise price, provided that the Company will accept a cash or other payment from you to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. You may exercise the Option only for whole shares of Common Stock.

II. MISCELLANEOUS

A. **Stockholder Rights.** You will not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, the Option (including, without limitation, any voting rights or any right to dividends paid with respect to the Option Shares) unless and until the Option vests and you exercise the Option in accordance with this Agreement and the Company has issued and delivered Common Stock to you and your name has been entered as a stockholder into the books and records of the Company.

B. **Securities Law Compliance.** In no event may you exercise the Option unless the shares of Common Stock issuable upon exercise are then registered under the Securities Act, and applicable state securities law or, if not registered, the Committee has determined that the exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act and applicable state or non-U.S. securities laws. The exercise of the Option also must comply with all other applicable laws and regulations governing the Option, including the requirements of any stock exchange on which the Common Stock may be listed, and you may not exercise your option if the Committee determines that such exercise would not be in material compliance with such laws, regulations and listing requirements.

C. **Transferability.** Except as permitted in the Plan, the Option is not transferable except by will or by the laws of descent and distribution, and is exercisable during your life only by you. Without limiting the generality of the foregoing, the Option may not be sold, assigned, transferred or otherwise disposed of, or pledged or hypothecated in any manner (whether by operation of law or otherwise), and shall not be subject to execution, attachment or other process. Any assignment, transfer, sale, pledge, hypothecation or other disposition of the Option or any attempt to make any such levy of execution, attachment or other process will cause the Option to terminate immediately.

D. **Recovery of Compensation; Insider Trading Policy**. Notwithstanding anything to the contrary in this Agreement, the Common Stock issued under this Agreement and all amounts that may be received by you in connection with any disposition of any such Common Stock shall be subject to applicable recoupment, "clawback" and similar provisions under applicable law, as well as the Company's clawback policy in accordance with Section 19 of the Plan. In addition, you may not be able to sell the shares of Common Stock issued on exercise due to the restrictions of the Company's insider trading policy.

E. **Notices**. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to you at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

F. **Data Privacy Notice and Consent**. You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement by and among, as applicable, the Company and is Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company and its Affiliates may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Common Stock or directorships held in the Company, details of all Options or any other entitlement to shares of Common Stock awarded, canceled, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker, escrow agent or other third party with whom the shares of Common Stock received upon exercise of the Option may be deposited. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusal or withdrawal of consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

G. **Governing Law**. The interpretation, performance, and enforcement of this Agreement shall be governed by the internal laws of the State of Delaware without regard to that state's conflict-of-laws rules.

H. **Integration**. This Agreement constitutes the entire agreement between the parties with respect to this Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

III. **MODIFICATIONS**

This Agreement may be modified or amended at any time in accordance with the Plan; provided that you must consent in writing to any modification that that would materially impair your rights under the Award, to the extent such consent is required by the Plan.

IV. **NO RIGHT TO CONTINUOUS SERVICE**

Neither the Company nor any of its Affiliates is obligated by or as a result of the Plan or this Agreement to continue your employment or other service with the Company or any Affiliate, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company and its Affiliates to terminate your service at any time, subject to applicable law.

V. **ACKNOWLEDGMENTS**

In acknowledging the Option, you agree that:

(i) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(ii) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of options even if options have been awarded repeatedly in the past;

(iii) all decisions with respect to future grants of Awards, if any, will be at the sole discretion of the Committee;

(iv) your participation in the Plan is voluntary;

(v) the Option is outside the scope of your employment contract, if any;

(vi) the Option is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculation of any overtime, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or its Affiliates;

(vii) in the event that you are not an employee, the grant of the Option will not be interpreted to form an employment contract or relationship with the Company or its Affiliates;

(viii) the future value of the underlying Option Shares is unknown and cannot be predicted with certainty;

(ix) if you receive the shares of Common Stock upon exercise of the Option, the value of such shares may increase or decrease in value;

(x) in consideration of the grant of the Option, no claim or entitlement to compensation or damages arises from termination of the Option or diminution in value of the Option shares of Common Stock received upon exercise of the Option resulting your Separation (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and its Affiliates from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

By executing this Agreement, you agree to be bound by all of the provisions of the Plan applicable to the Option, the provisions of which are hereby made a part of this Agreement and incorporated herein by reference, and all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Agreement. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.

VI. NON-U.S. APPENDIX

Notwithstanding any provisions in this Agreement, the grant of the Option may be subject to the special terms and conditions set forth in Appendix A to this Agreement (including all addenda) for your country. Appendix A, including its addenda, constitute part of this Agreement.

VII. TAX WITHHOLDING; TAX IMPLICATIONS

Regardless of any action the Company or your employer (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting, and exercise of the Option, the issuance of shares of Common Stock upon exercise of the Option, the subsequent sale of Common Stock acquired pursuant to such issuance and the receipt of any dividends and/or any dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result.

Prior to any relevant taxable or tax withholding event, you will pay or make adequate arrangements satisfactory to the Committee (in the Committee's sole discretion) to satisfy all withholding obligations. In this regard, in those cases where no such prior arrangement has been

made (or where the amount of money provided is insufficient to satisfy the applicable obligations) you authorize the Company and/or the Employer, in their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from your wages or other cash compensation paid to you; (ii) withholding from proceeds of the sale of shares of Common Stock acquired upon exercise of the Option through a sale arranged by the Company (on your behalf pursuant to this authorization); or (iii) withholding in shares of Common Stock to be issued upon exercise of the Option. If your obligation is satisfied as described in (ii), the Company will endeavor to sell only the number of shares required to satisfy your obligations for Tax-Related Items; however, you agree that the Company may sell more shares than necessary to cover the Tax-Related Item, and that in such event, the Company will reimburse you for the excess amount withheld, in cash and without interest. If your obligations are satisfied as described in (iii), the Company shall withhold a number of shares otherwise deliverable at exercise having a Market Value sufficient to satisfy the statutory minimum (or such higher amount as is acceptable without adverse accounting consequences) of your estimated tax obligations. You are deemed to have been issued the full number of shares of Common Stock subject to the exercise, notwithstanding that a number of the shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of your participation in the Plan.

You shall pay to the Employer any amount of Tax-Related Items that the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares or the proceeds of the sale of shares, if you fail to comply with your obligations in connection with the Tax-Related Items. Further, in consideration of the grant of the Option, no claim or entitlement to compensation or damages arises if, in satisfying your (and/or the Employer's) obligation for Tax-Related Items, the Company and/or the Employer withholds an amount in excess of the amount legally required to be withheld, you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim or damages.

The Committee and the Company assume no responsibility for individual income taxes, penalties or interest related to grant or exercise of the Option. Neither the Committee, the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or exercise of the Option. **You should consult with your personal tax advisor regarding the tax ramifications, if any, which result from receipt of the Option, the subsequent issuance, if any, of Common Stock on exercise of the Option, and subsequent disposition of any such Common Stock**.

It is the Board's, the Committee's and the Company's intent that the Option and this Agreement be exempt from Section 409A of the Code to the extent applicable, and that this Agreement be administered accordingly. You hereby agree that the Committee and the Company do not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Board, the Committee

and the Company or any of its officers, directors, employees or Affiliates related to tax liabilities arising from the Option.

You may request a copy of the Plan by contacting our General Counsel at (415) 506-6307 or BioMarin Pharmaceutical Inc., 105 Digital Drive, Novato, CA 94949, Attention: General Counsel.

You should carefully review the Plan and this Agreement before acknowledging this Option.

[Remainder of the page intentionally left blank.]

By acknowledging the Option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Committee or another third party designated by the Committee.

BioMarin Pharmaceutical Inc.

By: [NAME]
Title:

Participant:

[Signed Electronically]
[NAME]
Acknowledgement Date:

#3041687v3

Exhibit 31.1

CERTIFICATION

I, Alexander Hardy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BioMarin Pharmaceutical Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/S/ ALEXANDER HARDY

Alexander Hardy
President & Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brian R. Mueller certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BioMarin Pharmaceutical Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/S/ BRIAN R. MUELLER

Brian R. Mueller
Executive Vice President, Finance &
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

We, Alexander Hardy and Brian R. Mueller, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that BioMarin Pharmaceutical Inc.'s Quarterly Report on Form 10-Q for the period ended June 30, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of BioMarin Pharmaceutical Inc.

/s/ ALEXANDER HARDY

Alexander Hardy
President & Chief Executive Officer

Date: August 6, 2026

/s/ BRIAN R. MUELLER

Brian R. Mueller
Executive Vice President, Finance &
Chief Financial Officer

Date: August 6, 2026

This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of BioMarin Pharmaceutical Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.