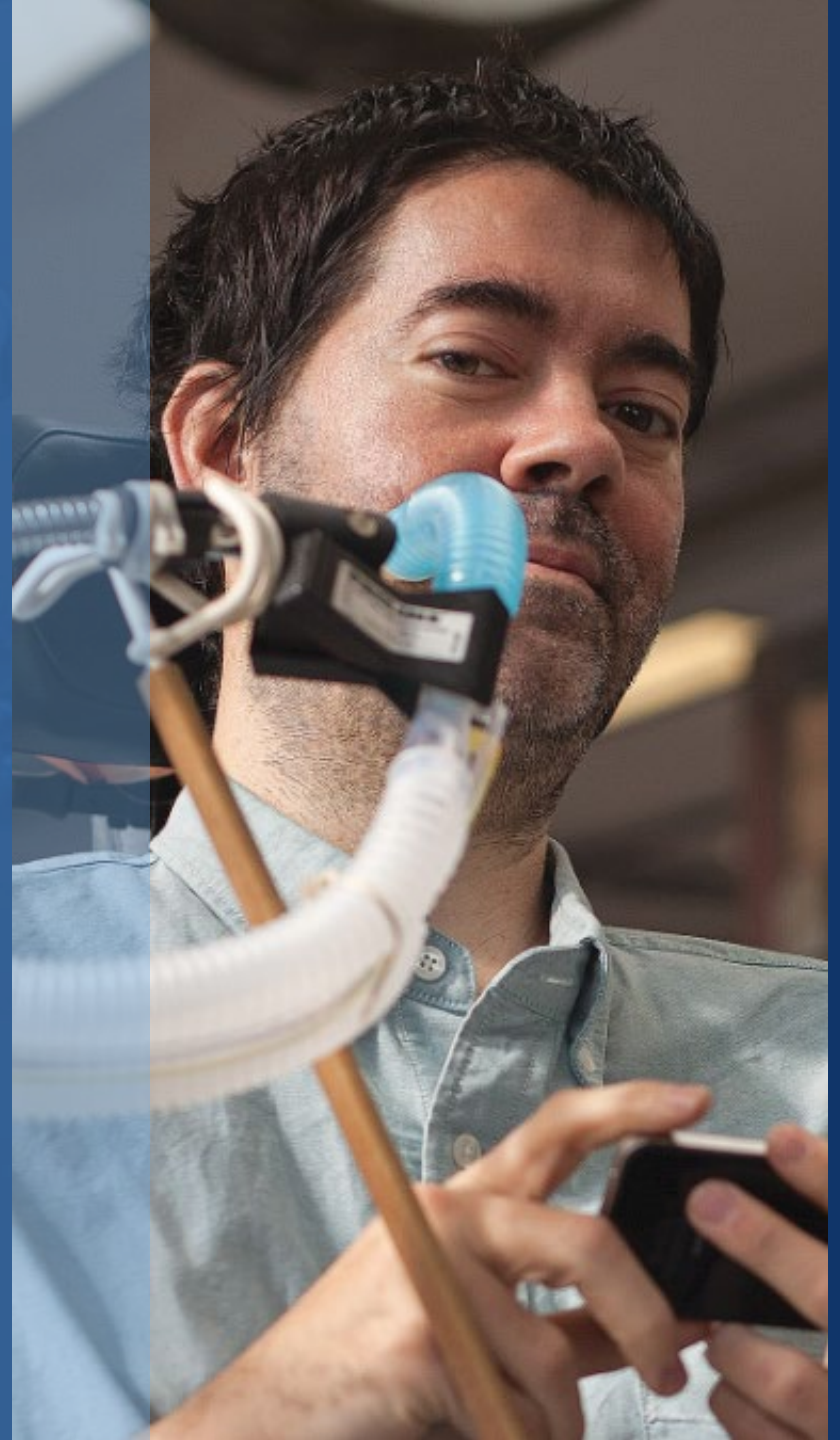
Amicus Therapeutics®

FY21 Financial Results Conference Call & Webcast

At the Forefront of Therapies for Rare Diseases

February 24, 2022



Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 relating to preclinical and clinical development of our product candidates, the timing and reporting of results from preclinical studies and clinical trials, the prospects and timing of the potential regulatory approval of our product candidates, commercialization plans, manufacturing and supply plans, financing plans, and the projected revenues and cash position for the Company. The inclusion of forward-looking statements should not be regarded as a representation by us that any of our plans will be achieved. Any or all of the forward-looking statements in this presentation may turn out to be wrong and can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. For example, with respect to statements regarding the goals, progress, timing, and outcomes of discussions with regulatory authorities, and in particular the potential goals, progress, timing, and results of preclinical studies and clinical trials, and revenue goals, including as they are impacted by COVID-19 related disruption, are based on current information. The potential impact on operations and/or revenue from the COVID-19 pandemic is inherently unknown and cannot be predicted with confidence and may cause actual results and performance to differ materially from the statements in this release, including without limitation, because of the impact on general political and economic conditions, including as a result of efforts by governmental authorities to mitigate COVID-19, such as travel bans, shelter in place orders and third-party business closures and resource allocations, manufacturing and supply chain disruptions and limitations on patient access to commercial or clinical product or to treatment sites. In addition to the impact of the COVID-19 pandemic, actual results may differ materially from those set forth in this release due to the risks and uncertainties inherent in our business, including, without limitation: the potential that results of clinical or preclinical studies indicate that the product candidates are unsafe or ineffective; the potential that it may be difficult to enroll patients in our clinical trials; the potential that regulatory authorities, including the FDA, EMA, and PMDA, may not grant or may delay approval for our product candidates; the potential that we may not be successful in commercializing Galafold in Europe, U.K., Japan, the U.S. and other geographies or our other product candidates if and when approved; the potential that preclinical and clinical studies could be delayed because we identify serious side effects or other safety issues; the potential that we may not be able to manufacture or supply sufficient clinical or commercial products; and the potential that we will need additional funding to complete all of our studies, commercialization and manufacturing. Further, the results of earlier preclinical studies and/or clinical trials may not be predictive of future results. With respect to statements regarding corporate financial guidance and financial goals and the attainment of such goals and statements regarding projections of the Company's revenue and cash position, actual results may differ based on market factors and the Company's ability to execute its operational and budget plans. In addition, all forward-looking statements are subject to other risks detailed in our Annual Report on Form 10-K for the year ended December 31, 2021 to be filed today. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, and we undertake no obligation to revise or update this news release to reflect events or circumstances after the date hereof.

Non-GAAP Financial Measures

In addition to financial information prepared in accordance with U.S. GAAP, this presentation also contains adjusted financial measures that we believe provide investors and management with supplemental information relating to operating performance and trends that facilitate comparisons between periods and with respect to projected information. These adjusted financial measures are non-GAAP measures and should be considered in addition to, but not as a substitute for, the information prepared in accordance with U.S. GAAP. We typically exclude certain GAAP items that management does not believe affect our basic operations and that do not meet the GAAP definition of unusual or non-recurring items. Other companies may define these measures in different ways. When we provide our expectation for non-GAAP operating expenses on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains or losses. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

A Rare Company

Patient Dedicated, Rare Disease Biotechnology Company with Sustained Double-Digit Revenue Growth, a Global Commercial Infrastructure, and Late-stage Development Capabilities

Galafold® (migalastat)

First Oral Precision Medicine for Fabry Disease

Gene Therapy PLATFORM

Protein Engineering & Glycobiology

World-Class CLINICAL DEVELOPMENT Capabilities

PROFITABILITY expected in **2023**

EMPLOYEES in 27 Countries

GLOBAL COMMERCIAL ORGANIZATION

AT-GAA

a Two-Component Therapy under **Regulatory Review** for **Pompe Disease**

$350M-$365M

FY22 Global Galafold Revenue

GALAFOLD & AT-GAA

Cumulative $2B Peak Potential

$483M Cash as of 12/31/21

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2021 Strategic Priorities Accomplished:
Setting the Stage for a Successful 2022

1. Achieve double-digit Galafold growth and revenue of $300M to $315M ✓
2. Report data from the AT-GAA Phase 3 PROPEL study and complete BLA and MAA filings for regulatory approvals ✓
3. Advance clinical studies, regulatory discussions, and scientific data across industry leading gene therapy pipeline ✓
4. Further manufacturing capabilities and capacity to build world-class technical operations to support all gene therapy programs ✓
5. Maintain strong financial position ✓

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Strategic Update

Mutual Agreement to Terminate Proposed Merger Agreement of the Amicus Gene Therapy Business ("Caritas") and as a Result, Amicus will:

- Projected to achieve profitability in 2023 without the need for any further dilutive equity or equity-related financings
- Focus on core franchises in Fabry disease and Pompe disease through:
  - Continued global growth of Galafold
  - Approvals and launch of AT-GAA globally
  - Investments in next generation therapies in Fabry and Pompe and in core science and platform technologies to address safe and efficient gene transfer
- Pipeline prioritization and R&D alignment to drive ~$400M in net savings through 2026 (approximately same amount in planned savings associated with previous Caritas spin off)

2022 Strategic Priorities to Drive Value

1. Continued double-digit Galafold growth (15-20%) with revenue of $350M to $365M
2. Secure FDA approval and positive CHMP opinion for AT-GAA
3. Initiate successful, rapid launch in U.S. for AT-GAA
4. Advance best-in-class next-generation genetic medicines and capabilities
5. Maintain strong financial position on path to profitability

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Galafold® (migalastat) Continued Growth…

… building a leadership position in the treatment of Fabry disease

2021 Galafold Success (as of December 31, 2021)

Building on Galafold's Success and Leveraging Leadership Position to Drive Continued Growth

Galafold is first and only approved oral treatment option with a unique mechanism of action for Fabry patients with amenable variants

- **$306M +17% YoY** — 2021 Galafold Revenue
- **1,384** — Amenable Mutations Included in EU Label
- **$350M-$365M** — 2022 Galafold Revenue Guidance
- **Continued Geographic Expansion in 2022**
- **350** — Amenable Variants in U.S. Label
- **40+** — Countries with Regulatory Approvals

Galafold is indicated for adults with a confirmed diagnosis of Fabry Disease and an amenable variant. The most common adverse reactions reported with Galafold (≥10%) were headache, nasopharyngitis, urinary tract infection, nausea and pyrexia. For additional information about Galafold, including the full U.S. Prescribing Information, please visit https://www.amicusrx.com/pi/Galafold.pdf. For further important safety information for Galafold, including posology and method of administration, special warnings, drug interactions and adverse drug reactions, please see the European SmPC for Galafold available from the EMA website at www.ema.europa.eu.

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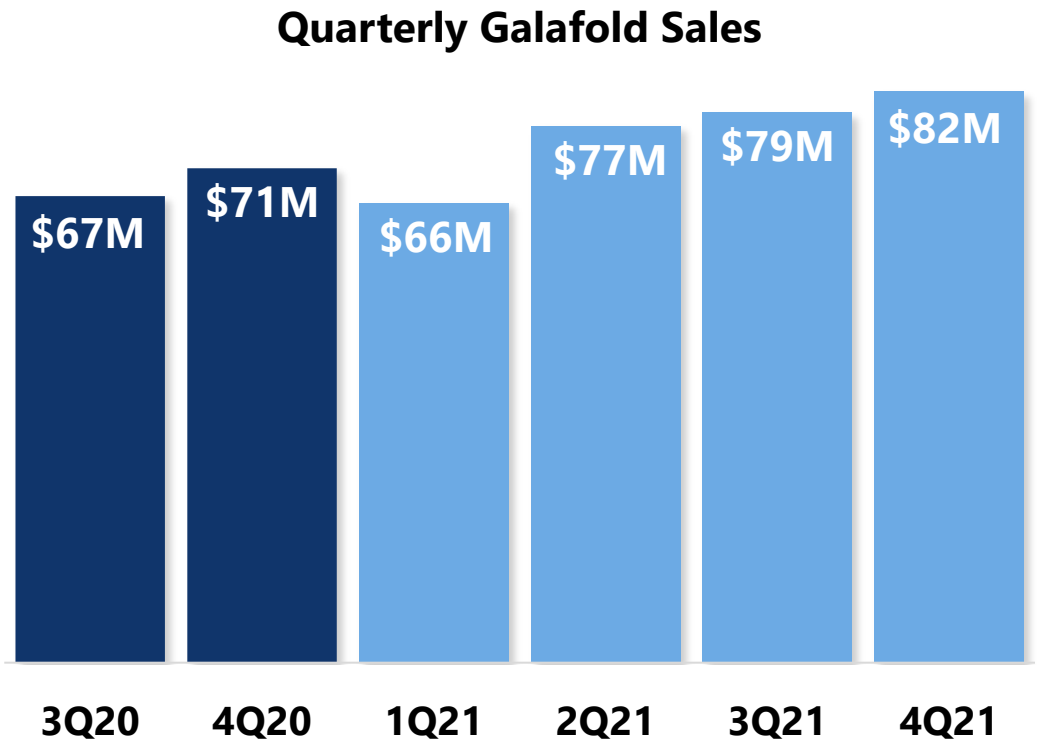
Galafold Quarterly Trends

Growth Remains Strong with Q4 Revenue of $82M and FY2021 Revenue of $306M



- Expect non-linear quarterly growth to continue due to uneven ordering patterns
- Distribution of Galafold sales by quarter in past 3 years:

	Q1	Q2	Q3	Q4
3 Year Avg.	21%	25%	26%	28%

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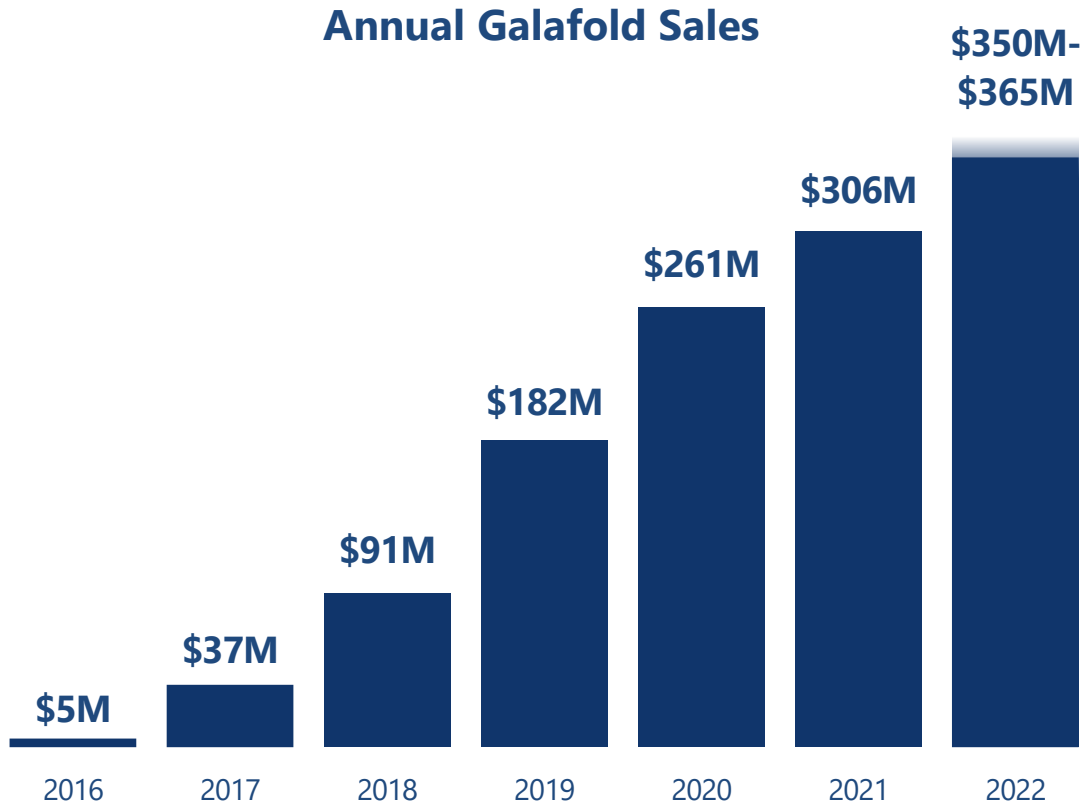
Key Performance Indicators Lay the Groundwork for 2022

FY21 Reflects Continued Galafold Strength with 1,750+ Treated Patients as Rate of Net New Patients Accelerates into 2022

- Hybrid business model (virtual/in-person) surpassed pre-COVID physician interactions
- Achieved estimated 49%+ global share of treated amenable patients
- Multiple new markets opened in 2021 with more expected in 2022
- Global mix of switch (~55%) and previously untreated patients (~45%)
- Compliance and adherence over 90%+
- Continue to support diagnostic initiatives to drive a shorter pathway to diagnosis



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Galafold Growth Opportunity

$1B Annual Sales Opportunity at Peak

Sustained double-digit revenue growth:

Grew Galafold sales by +17% in 2021

Near-term growth to $500M driven by:

Continued penetration into existing markets

Expansion into new geographies

Broadening of labels

Long-term growth towards peak sales potential driven by:

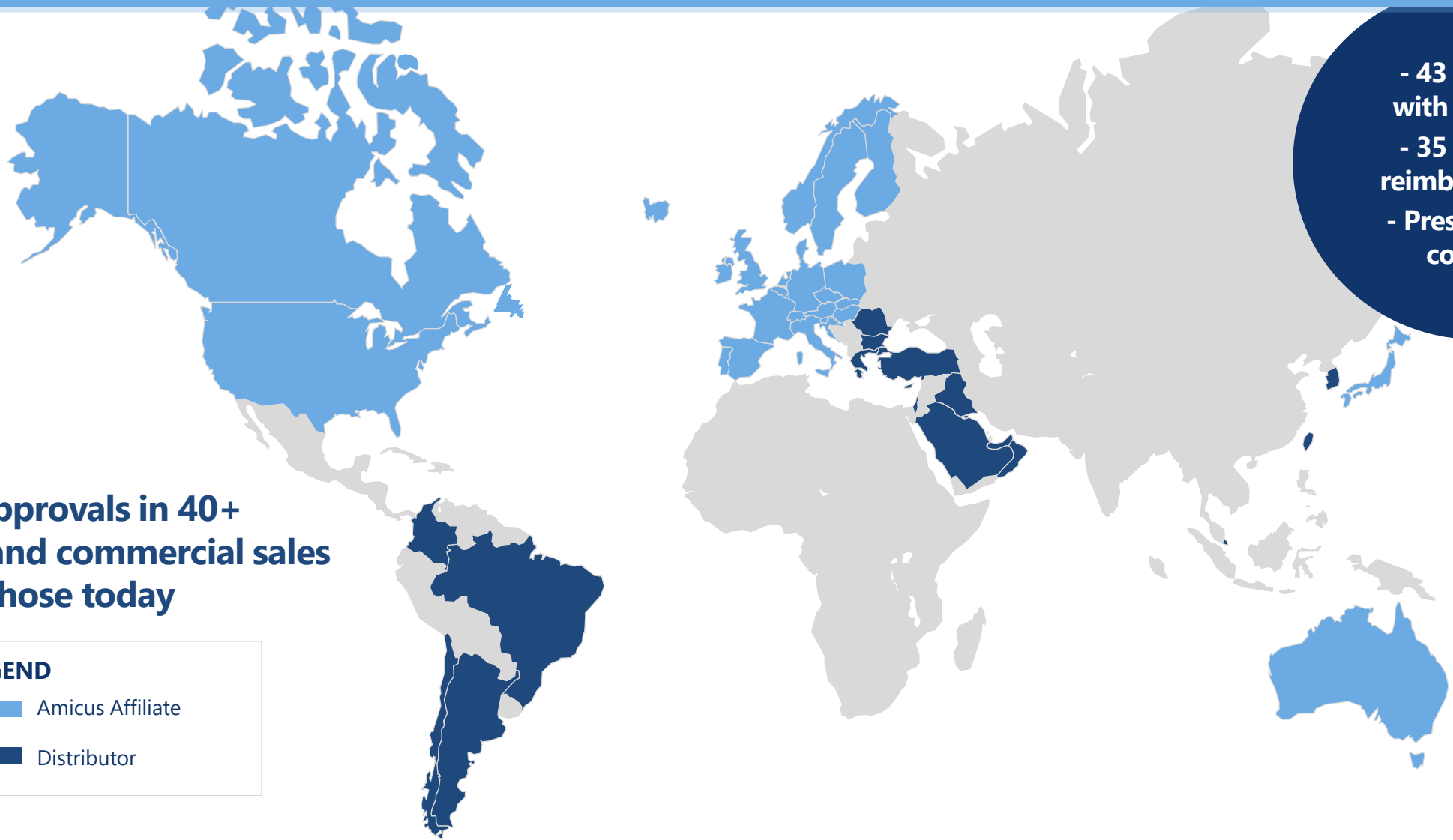
Penetration of diagnosed untreated population

Increase in newborn screening and diagnostic initiatives

Strong intellectual property rights

Experienced Global Commercial Team

Global Commercial Infrastructure Highly Leverageable to Ensure Strong Global Launch of AT-GAA



- 43 countries with approvals
- 35 countries reimbursed sales
- Presence in 43 countries

Galafold approvals in 40+ countries and commercial sales in 30+ of those today

LEGEND

- Amicus Affiliate
- Distributor

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AT-GAA
(cipaglucosidase alfa + miglustat)

… potential to establish a new standard of care
for people living with Pompe disease

Pompe Disease Overview

Pompe is a Severe and Fatal Neuromuscular Disease Caused by the Deficiency of Lysosomal Enzyme GAA

5,000 – 10,000+ patients diagnosed WW[1]; newborn screening suggests significant underdiagnosis

Age of onset ranges from infancy to adulthood

Majority of patients on current standard of care decline after ~2 years

Respiratory and cardiac failure are leading causes of morbidity and mortality

Deficiency of GAA leading to lysosomal glycogen accumulation and cellular dysfunction

Symptoms include muscle weakness, respiratory failure, and cardiomyopathy

~$1.2B+ global Pompe ERT sales[2]

1. National Institute of Neurological Disorders and Stroke (NIH)
2. Based on 12 months ended December 31, 2021. Source: Sanofi Press Release

Phase 3 PROPEL Study Results

Endpoints Across Motor Function, Pulmonary Function, Muscle Strength, PROs, and Biomarkers Favored AT-GAA over Alglucosidase Alfa

	Endpoints	Overall population				ERT-experienced			
		Cipaglucosidase alfa/miglustat n=85		Alglucosidase alfa/placebo n=37		Cipaglucosidase alfa/miglustat n=65		Alglucosidase alfa/placebo n=30	
		Baseline, mean	CFBL at week 52, mean (SE)	Baseline, mean	CFBL at week 52, mean (SE)	Baseline, mean	CFBL at week 52, mean (SE)	Baseline, mean	CFBL at week 52, mean (SE)
Motor function	6MWD, m	357.9	20.8 (4.6)	351.0	7.2 (6.6)	346.9	16.9 (5.0)	334.6	0.0 (7.2)
	GSGC total score	14.5	-0.5 (0.3)	14.5	0.8 (0.3)	15.6	-0.5 (0.3)	15.5	0.6 (0.4)
	10-meter walk, s	9.7	-0.5 (0.6)	9.6	1.9 (1.0)	10.4	-0.6 (0.9)	10.2	2.5 (1.2)
	4-stair climb, s	14.1	-8.5 (7.9)	8.2	0.3 (1.0)	17.3	-11.1 (10.5)	9.3	0.6 (1.2)
	Gower's maneuver, s	10.8	-0.3 (0.7)	19.8	-2.2 (1.4)	11.5	-0.4 (0.8)	23.9	-2.6 (1.9)
	Rising from chair, s	13.6	-10.2 (9.7)	4.5	-0.5 (0.7)	17.6	-13.7 (13.0)	5.2	-0.4 (0.9)
Pulmonary function	FVC, % predicted	70.7	-0.9 (0.7)	69.7	-4.0 (0.8)	67.9	0.1 (0.7)	67.5	-4.0 (0.9)
	MIP, % predicted	61.8	2.1 (2.1)	59.9	-2.7 (2.8)	61.3	1.0 (2.5)	55.0	-1.7 (1.5)
	MEP, % predicted	70.7	0.6 (2.4)	65.1	-1.6 (2.1)	70.7	-2.7 (2.7)	62.2	-3.9 (1.8)
Muscle strength	Lower MMT score	28.0	1.6 (0.4)	27.7	0.9 (0.4)	26.4	1.6 (0.5)	26.1	0.9 (0.5)
	Upper MMT score	34.3	1.5 (0.4)	34.7	0.7 (0.6)	33.7	1.8 (0.4)	34.2	0.4 (0.7)
	Total MMT score	62.3	3.1 (0.7)	62.4	1.4 (0.8)	60.1	3.4 (0.9)	60.3	1.1 (0.9)
PROs	PROMIS®-Physical Function	66.9	1.9 (0.8)	68.0	0.2 (1.8)	64.4	1.8 (0.9)	66.9	-1.0 (2.0)
	PROMIS®-Fatigue	22.3	-2.0 (0.6)	21.1	-1.7 (1.1)	22.0	-1.9 (0.7)	20.4	-0.3 (1.0)
Biomarkers	Urine Hex4, mmol/mol	4.6	-1.9 (0.3)	6.9	1.2 (0.7)	4.6	-1.7 (0.3)	7.2	1.9 (0.8)
	Serum CK, U/L	447.0	-130.5 (25.1)	527.8	60.2 (26.2)	441.8	-118.0 (28.4)	492.3	79.6 (26.9)

Based on LOCF means

Treatment group favored

Nominal statistical significance ($P<0.05$)

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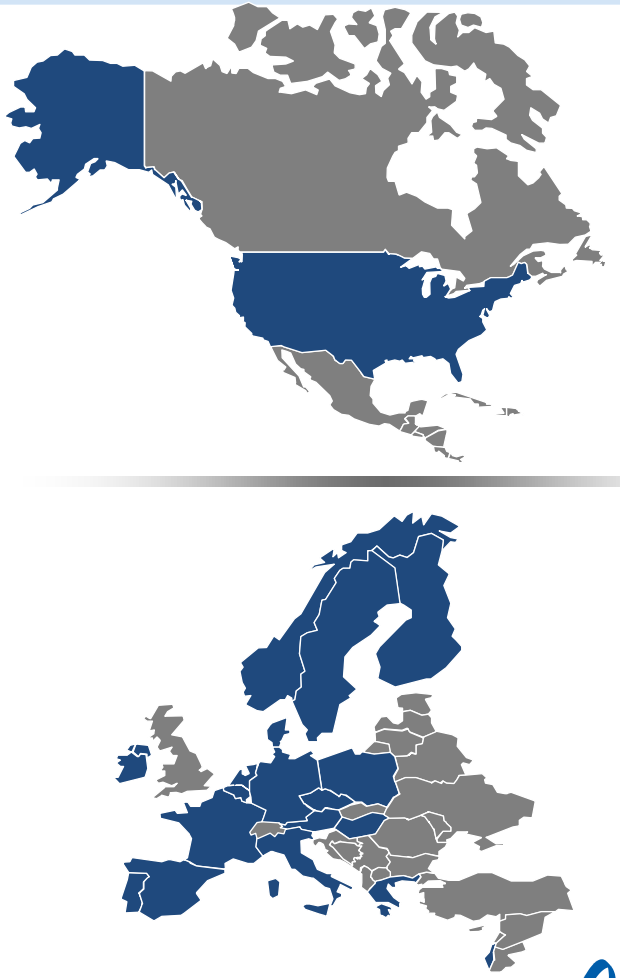
AT-GAA: Key Takeaways

Focused on Advancing AT-GAA to as Many Patients as Possible through Global Regulatory Pathways and Early Access Schemes

- Regulatory status update:
  - U.S. PDUFA date mid 2022[1]
  - CHMP opinion late 2022
  - Planning for additional regulatory submissions
- Multiple early access mechanisms in place, including in the U.K., Germany, Japan, and others
- 150+ people living with Pompe disease are on AT-GAA today across our clinical extension studies and early access programs
- Ongoing supportive studies:
  - Late-Onset Pompe Disease (LOPD) in children and adolescents aged 0 to <18
  - Infantile-Onset Pompe Disease (IOPD)



[1]FDA PDUFA date of May 29, 2022 for miglustat NDA and July 29, 2022 for cipaglucosidase alfa BLA

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Launch Preparations

Experienced and Passionate Rare Disease Medical and Commercial Organization Poised for Second Successful Launch

Key Strengths

Team	Highly leverageable team in place, few new hires needed	Great experience and passion	Eagerness to introduce a potential new therapy upon approvals
Education	Published Phase 3 PROPEL data in The Lancet Neurology	Active medical conference schedule	Continued education on biology of disease and diagnosis
Access	Commitment to patient access	Multiple Early Access Programs in place	Demonstrating value to payors including parity pricing strategy
Planning	Clear focus on launch	Identification of key Pompe disease centers	Development of educational materials

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Financial & Operational Strategy

… maintaining a strong financial outlook

2021 Select Financial Results

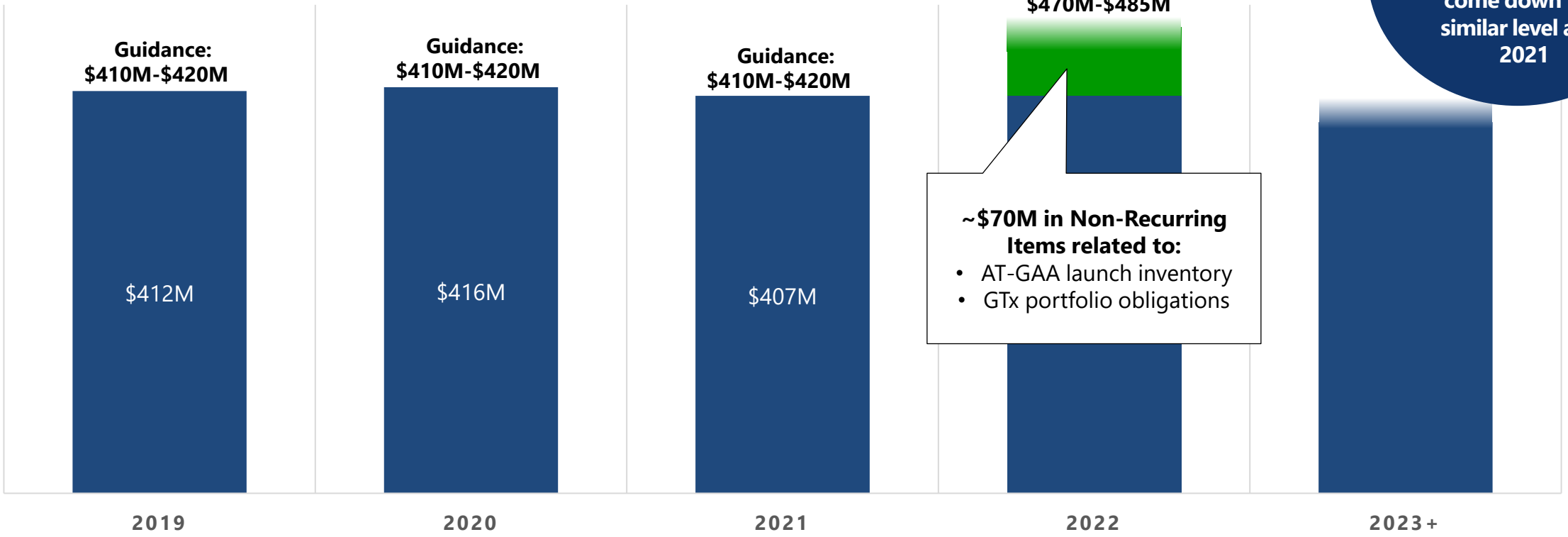
2021 Revenue of $306M and Growth Rate of 17% from Global Galafold Sales

(in thousands, *except per share data)*	**Dec. 31, 2021**	**Dec. 31, 2020**
Product Revenue	$305,514	$260,886
Cost of Goods Sold	34,466	31,044
R&D Expense	272,049	308,443
SG&A Expense	192,710	156,407
Changes in Fair Value of Contingent Consideration	6,514	3,144
Depreciation and Amortization	6,209	8,846
Loss from Operations	(206,434)	(246,998)
Income Tax Expense	(8,906)	(2,598)
Net Loss	(250,460)	(276,852)
Net Loss Per Share	(0.92)	(1.07)

Non-GAAP Operating Expense

Non-GAAP Expense Forecasting and Budgeting Historically In-Line with Company Guidance

Non-GAAP Operating Expense



In 2023, Amicus expects non-GAAP operating expense levels to come down to a similar level as in 2021

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Financial Outlook and Path to Profitability

Clear Strategy to Build our Business, Advance our Portfolio, and Achieve Profitability

Sustain Galafold Revenue Growth

$306M full-year 2021 revenue, +17%

2022 Galafold revenue guidance of **$350M-$365M,** +15-20%

Secure Approvals of AT-GAA

Galafold and AT-GAA expected to drive strong double-digit growth long term

Deliver on Financial Goals

Focused on prudent expense management

Achieve profitability[1] in 2023

[1]Based on projections of Amicus non-GAAP Net Income under current operating plans, which includes successful AT-GAA regulatory approvals and continued Galafold growth. We define non-GAAP Net Income as GAAP Net Income excluding the impact of share-based compensation expense, changes in fair value of contingent consideration, depreciation and amortization, acquisition related income (expense), loss on extinguishment of debt, loss on impairment of assets, restructuring charges and income taxes.

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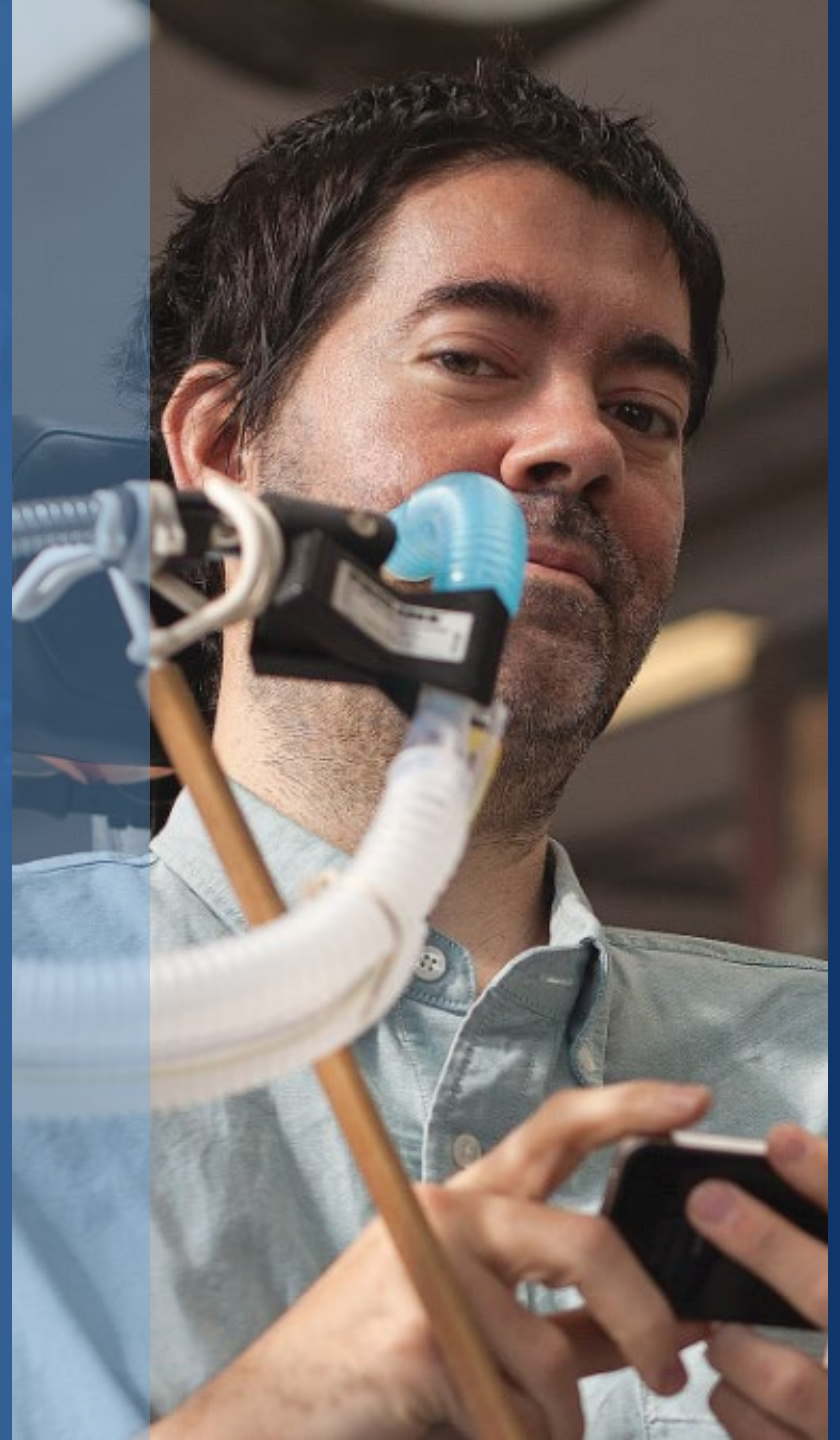
Thank You



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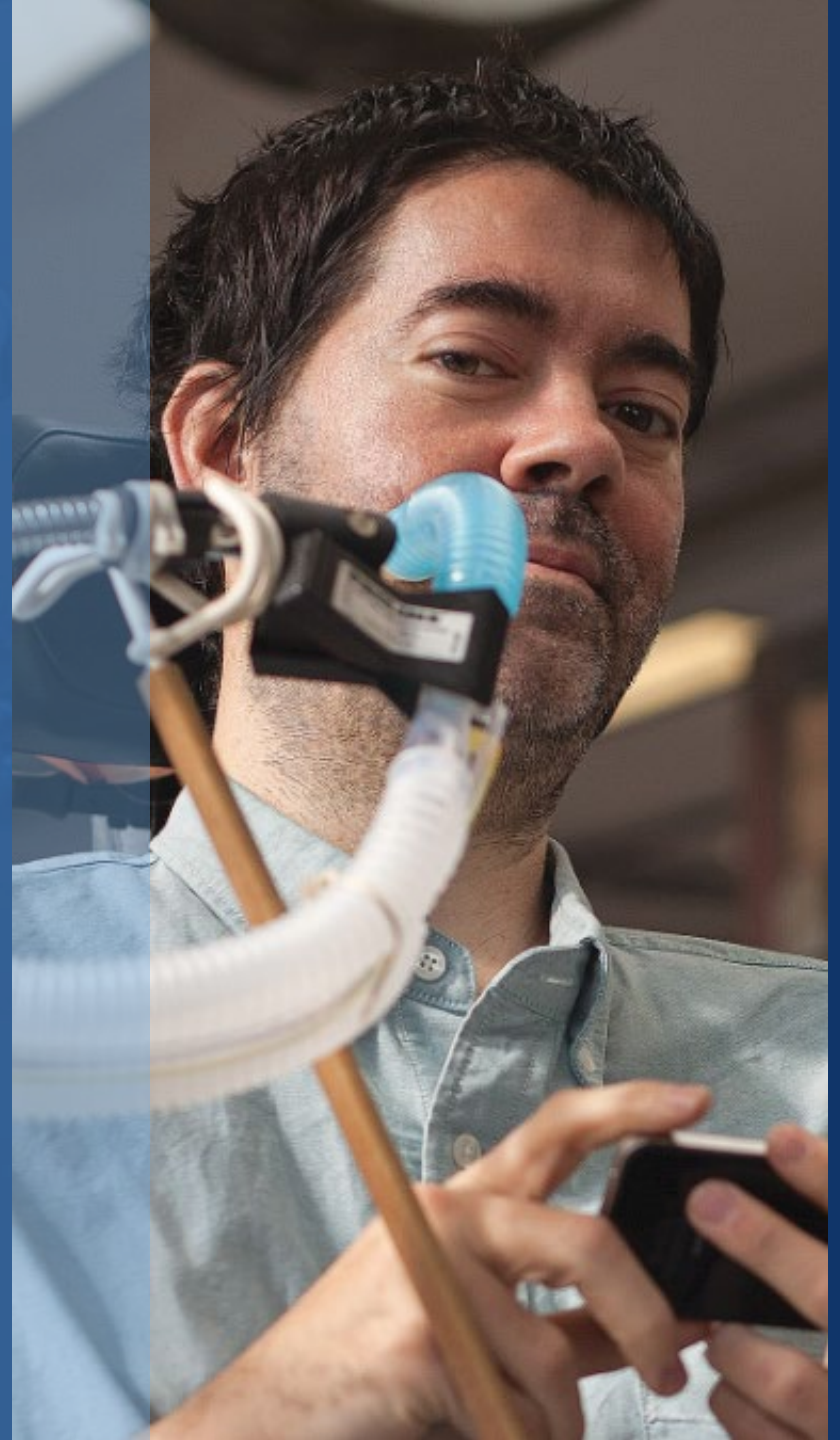
Appendix



Appendix

Amicus Therapeutics, Inc.
Reconciliation of Non-GAAP Financial Measures
(in thousands)

	December 31		
	2021	**2020**	**2019**
Total operating expenses - as reported GAAP	**$ 477,482**	**$ 476,840**	**$ 464,311**
Research and development:			
Share-based compensation	17,340	20,817	17,575
Selling, general and administrative:			
Share-based compensation	40,498	28,334	26,855
Changes in fair value of contingent consideration payable	6,514	3,144	3,297
Depreciation and amortization	6,209	8,846	4,775
Total operating expense adjustments to reported GAAP	70,561	61,141	52,502
Total operating expenses - as adjusted	**$ 406,921**	**$ 415,699**	**$ 411,809**

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