



# First Quarter 2026 Financial Results

*April 30, 2026*

# Agenda



## 01 Welcome

**Christine Akinc**  
*Chief Corporate Communications Officer*

## 02 Overview

**Yvonne Greenstreet, M.D.**  
*Chief Executive Officer*

## 03 Commercial Highlights

**Tolga Tanguler**  
*Chief Commercial Officer*

## 04 Pipeline

**Pushkal Garg, M.D.**  
*Chief Research & Development Officer*

## 05 Financial Summary

**Jeff Poulton**  
*Chief Financial Officer*

## 06 Q&A Session



# Anylam Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical statements of fact regarding Anylam's expectations, beliefs, goals, plans or prospects including, without limitation, statements regarding: Anylam's ability to achieve the goals in its "*Anylam 2030*" strategy, including to achieve global TTR leadership, grow through sustainable innovation, and scale with discipline and agility, and to become the leading science-driven, fully integrated biopharmaceutical company and to maximize the potential of RNAi therapeutics for patients; Anylam's ability to achieve sustained long-term growth; the size and future growth of the patient population with ATTR-CM; the future success of the launch of AMVUTTRA in ATTR-CM; AMVUTTRA's potential as a first-line therapy for ATTR-CM; Anylam's ability to expand the number of prescribers of AMVUTTRA in the future and for prescribers' experience with AMVUTTRA to translate into a durable preference; Anylam's ability to obtain regulatory approvals for AMVUTTRA in ATTR-CM in additional territories and to expand AMVUTTRA's patient reach around the world; the potential for any of Anylam's collaborations to achieve the goals for which they were established; the number of patients who will be enrolled in Anylam's clinical trials, including the TRITON-CM trial; the timing of initiation of, completion of enrollment in, or announcement of results from, any of Anylam's clinical trials; the potential for any of Anylam's product candidates to successfully complete clinical development and to receive regulatory approval and launch commercially, and the timing of any such commercial launches; the potential efficacy, treatment effect and product profiles of any of Anylam's products and product candidates, including nucresiran, ALN-6400, zilebesiran, and ALN-HTT02; the potential for the programs in Anylam's pipeline to change the practice of medicine, to propel Anylam into its next phases of growth, and to accelerate growth through innovation at Anylam in the years to come; the potential for Anylam to achieve more substantial quarter-over-quarter growth in U.S. TTR revenues and across the world during the remainder of 2026; and Anylam's projected commercial and financial performance, including the expected range for 2026 of TTR net product revenues, Rare net product revenues, total net product revenues, net revenues from collaborations and royalties, and non-GAAP R&D and SG&A expenses should be considered forward-looking statements.

Actual results and future plans may differ materially from those indicated by these forward-looking statements as a result of various important risks, uncertainties and other factors, including, without limitation, risks and uncertainties relating to: Anylam's ability to successfully execute on its "*Anylam 2030*" strategy; Anylam's ability to successfully launch, market and sell Anylam's approved products globally, including AMVUTTRA; Anylam's ability to discover and develop novel drug candidates and delivery approaches and successfully demonstrate the efficacy and safety of its product candidates; the pre-clinical and clinical results for Anylam's product candidates; actions or advice of regulatory agencies and Anylam's ability to obtain and maintain regulatory approval for its product candidates, as well as favorable pricing and reimbursement; delays, interruptions or failures in the manufacture and supply of Anylam's marketed products or its product candidates; obtaining, maintaining and protecting intellectual property; Anylam's ability to manage its growth and operating expenses through disciplined investment in operations; Anylam's ability to maintain strategic business collaborations; Anylam's dependence on third parties for the development and commercialization of certain products; the outcome of litigation and government investigations; the risk of future litigation and government investigations; and unexpected expenditures; as well as those risks and uncertainties more fully discussed in the "Risk Factors" filed with Anylam's most recent periodic report (Quarterly Report on Form 10-Q or Annual Report on Form 10-K) filed with the SEC and in its other SEC filings. In addition, any forward-looking statements represent Anylam's views only as of today and should not be relied upon as representing its views as of any subsequent date. Anylam explicitly disclaims any obligation, except to the extent required by law, to update any forward-looking statements.

This presentation references non-GAAP financial measures. These measures are not in accordance with, or an alternative to, GAAP, and may be different from non-GAAP financial measures used by other companies. Percentage changes in revenue growth at Constant Exchange Rates, or CER, is a non-GAAP financial measure which is presented excluding the impact of changes in foreign currency exchange rates for investors to understand the underlying business performance. CER represents growth calculated as if the exchange rates had remained unchanged from those used during the prior fiscal year.

# Overview

**Yvonne Greenstreet, M.D.**

*Chief Executive Officer*



# Strong Performance Sets Stage for Continued Growth



## TTR Leadership

**\$910M**  
(+153% YoY)

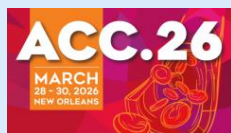
Q1 Total TTR  
Net Revenues



Strategic  
Investments for  
TTR Leadership



## Pipeline Progress



New Data Further Support Benefits  
of Vutrisiran in ATTR-CM and  
Potential of Zilebesiran for  
Hypertension Management

Initiated Phase 1 Trial of ALN-2232,  
First Adipose Directed RNAi  
Therapeutic Targeting ACVR1C



## Strong Financial Performance

**\$1,036M**  
(+121% YoY)

Q1 Total Net  
Product  
Revenues

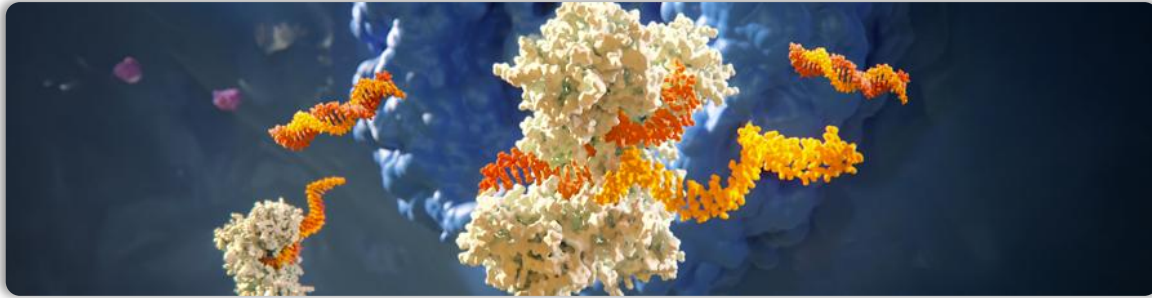
*First Quarter >\$1B Product Revenues*

**\$4,900M  
to \$5,300M**  
(+71% midpoint)

Reiterated 2026  
Total Net Product  
Revenue  
Guidance

# Alylam: A Unique Profile in the Biotech Industry

Established, Sustainable Innovation Engine and Commercial Excellence to Drive Durable Growth



**Leadership in RNAi, with a Proven, Organic Product Engine**



**High-Yielding Pipeline with >25 Active Clinical Programs**



**6 Medicines Collectively Generating Multi-Billion-Dollar Revenues**

# Anylam 2030

Accelerating Innovation. Scaling Impact.



## Achieve Global TTR Leadership

### BUILD A DURABLE TTR FRANCHISE

- Lead TTR market in revenue by 2030 and cumulatively across 5-year period
- Launch best-in-class, next-gen silencer, nucresiran, in PN by 2028 and CM by 2030



## Grow Through Sustainable Innovation

### DELIVER THERAPIES THAT PREVENT, HALT, OR REVERSE DISEASE

- Deliver 2+ new transformative medicines beyond TTR with blockbuster potential
- Expand to 10 tissue types and > 40 clinical programs
- Invest ~30% of revenues in non-GAAP R&D, including select external innovation



## Scale with Discipline & Agility

### DRIVE SUSTAINED, PROFITABLE GROWTH

- Achieve 25%+ total revenue CAGR through YE 2030
- Deliver ~30% non-GAAP operating margin

# Commercial Highlights

**Tolga Tanguler**

*Chief Commercial Officer*



# Continued Commercial Execution in Q1 2026

## Q1 2026 Overall Portfolio

**\$1,036M**

Combined Net Product Revenues

**+121%**

YoY growth<sup>1</sup>  
vs. Q1'25

**+4%**

QoQ growth<sup>1</sup>  
vs. Q4'25

**TTR Franchise**

**Rare Franchise**

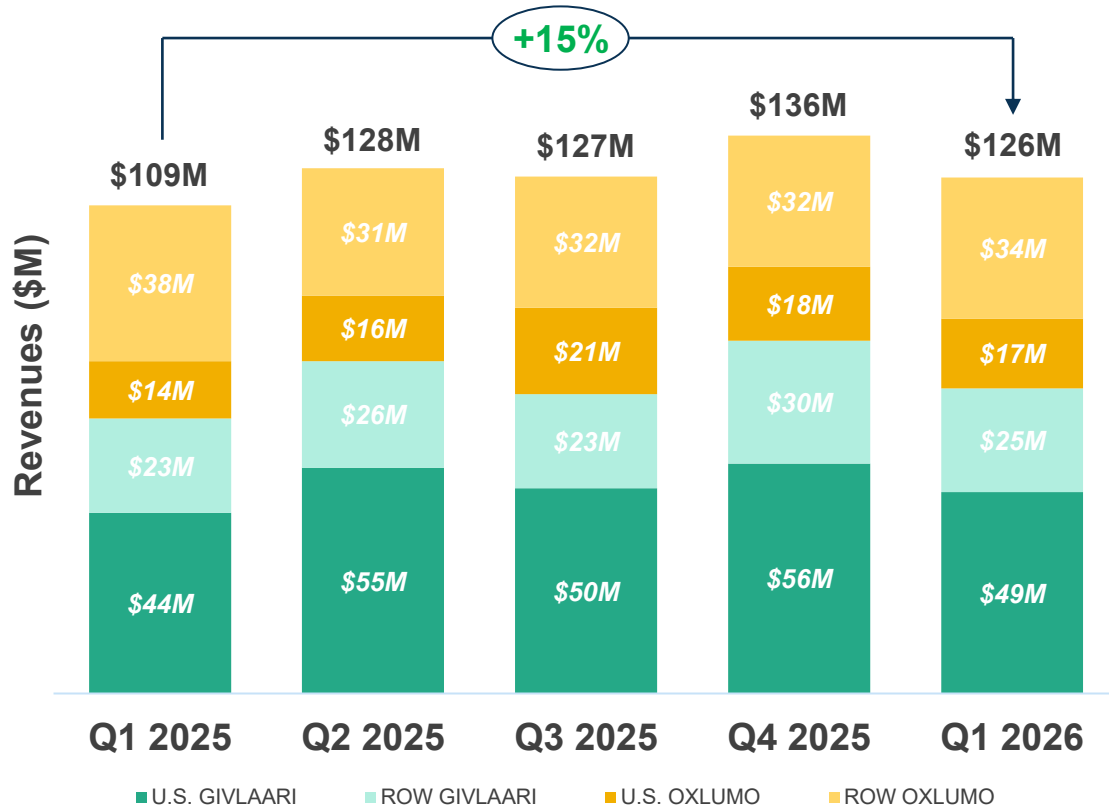


<sup>1</sup> With FX impact. For growth at CER = constant exchange rate – see the Financial Summary slide for more information.

# Q1 2026: Sustained Rare Franchise Performance



**\$126M**  
Total Rare  
Global Q1 2026  
Net Product Revenues



## Q1 2026 Rare Franchise Highlights

|            | QoQ % Growth | YoY % Growth |
|------------|--------------|--------------|
| GIVLAARI   | -14%         | 11%          |
| OXLUMO     | 3%           | 22%          |
| TOTAL Rare | -8%          | 15%          |

- GIVLAARI YoY +11% growth highlights:
  - ~16% YoY increase in global patients on therapy
  - Partially offset by higher gross-to-net deductions in our US and International markets
- OXLUMO YoY +22% growth highlights:
  - ~21% YoY increase in global patients on therapy
  - Favorable impact of timing of orders in partner markets offset by higher gross-to-net deductions in our US and International markets
- FX tailwind +5% (YoY CER<sup>1</sup> growth = 10%)

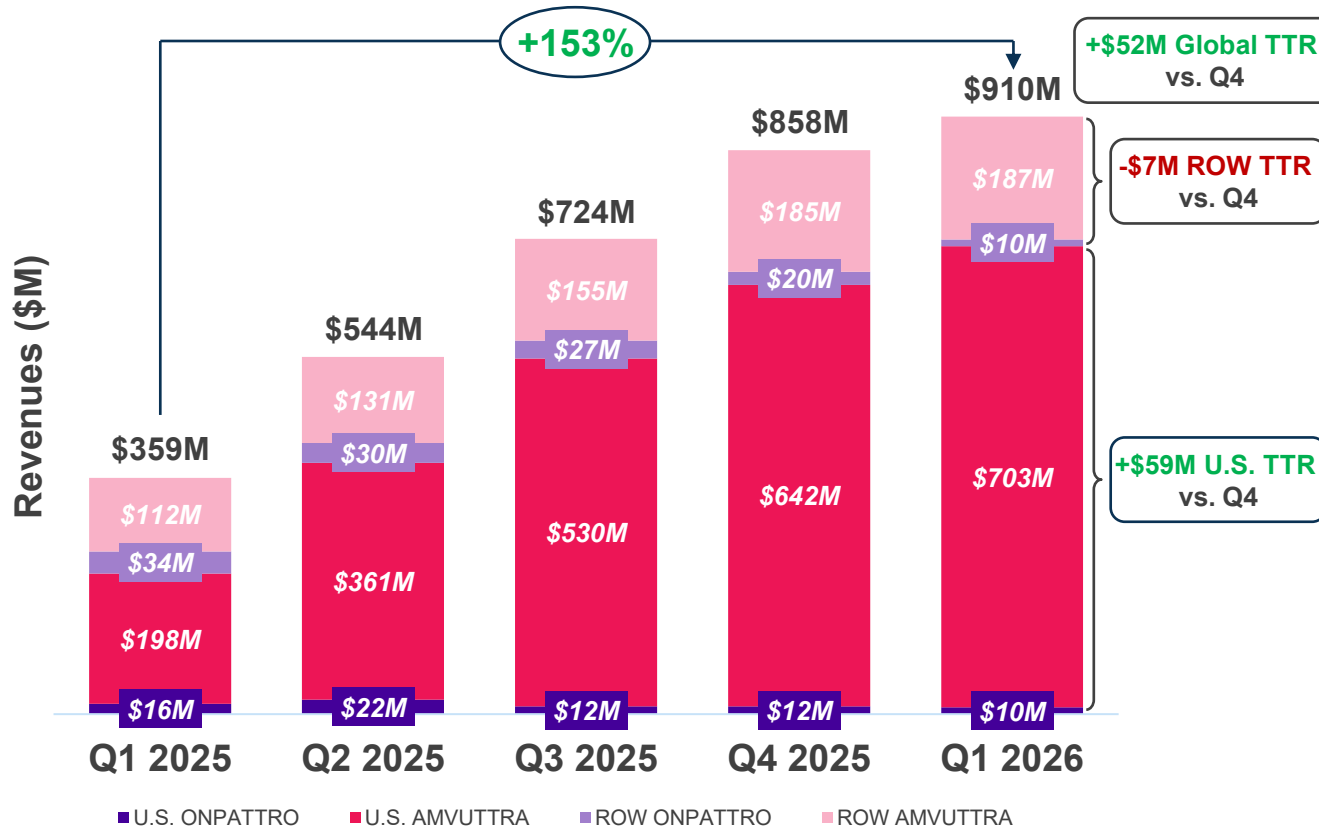
<sup>1</sup> CER = Constant exchange rate, which is a non-GAAP financial measure that represents growth calculated as if exchange rates had remained unchanged from those used during 2025 – see the Financial Summary slide for more information.

# Continued ATTR-CM Growth Driven by Patient Demand



**\$910M**  
Total TTR  
Global Q1 2026  
Net Product Revenues

## Q1 2026 TTR Franchise Highlights



|        | QoQ % Growth | YoY % Growth |
|--------|--------------|--------------|
| U.S.   | 9%           | <b>234%</b>  |
| ROW    | -3%          | <b>35%</b>   |
| Global | 6%           | <b>153%</b>  |

- U.S. Q1'26 vs. Q4'25 (QoQ) +9% growth highlights:
  - Continued demand growth (+9%) driven by ATTR-CM uptake, despite Q1 headwinds related to benefits reverification and shipping dynamics
  - Favorable impact of inventory channel build fully offset by increase in gross-to-net deductions
- U.S. Q1'26 vs. Q1'25 (YoY) +234% growth highlights:
  - Strong demand growth driven by ATTR-CM launch
  - Partially offset by lower net price
- ROW YoY +35% growth primarily driven by uptake in ATTR-CM sales in Japan, continued ATTR-PN patient growth, both partially offset by negative price impact primarily driven by German launch in ATTR-CM
- Modest FX tailwind +3% (YoY CER<sup>1</sup> growth = 150%)

<sup>1</sup> CER = Constant exchange rate, which is a non-GAAP financial measure that represents growth calculated as if exchange rates had remained unchanged from those used during 2025 – see the Financial Summary slide for more information.

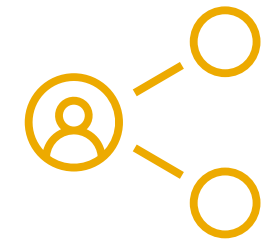


# We Have Built a Foundation for Durable Growth



## Preference & Utilization

Established **1L leadership** among HCPs who have tried AMVUTTRA



## Patient Access & Affordability

**>90%** first-line access; improved vs. 2025

Majority pay **\$0** OOP



## Provider Network

**~90% of patients** in the U.S. can receive AMVUTTRA within ~10 miles of home

**Robust category growth**



# Accelerating the Next Phase of Launch



## Breadth of Prescribers

**>1,200**

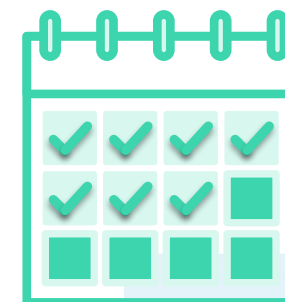
new AMVUTTRA prescribers  
since CM launch



## Sustained Category Growth

**+77%**

since competitive launches  
(CAGR: Dec'24 – Dec'25)



## Adherence / Persistence

**>90%**

patient retention rate QoQ

**Significant opportunity**



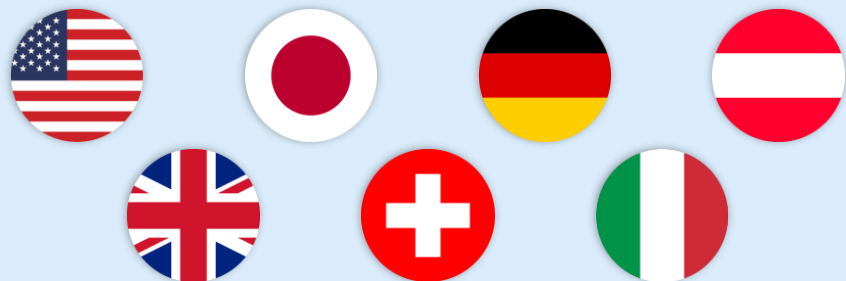
# Making AMVUTTRA Available Worldwide



## Commercial Access Unlocked

Launched in U.S., Japan, Germany, Austria, UK, Switzerland, and Italy

### LAUNCHED



## Strong Forward Momentum

Advancing pricing and reimbursement negotiations

### IN PROCESS



and others

# Pipeline

**Pushkal Garg, M.D.**

*Chief Research & Development Officer*



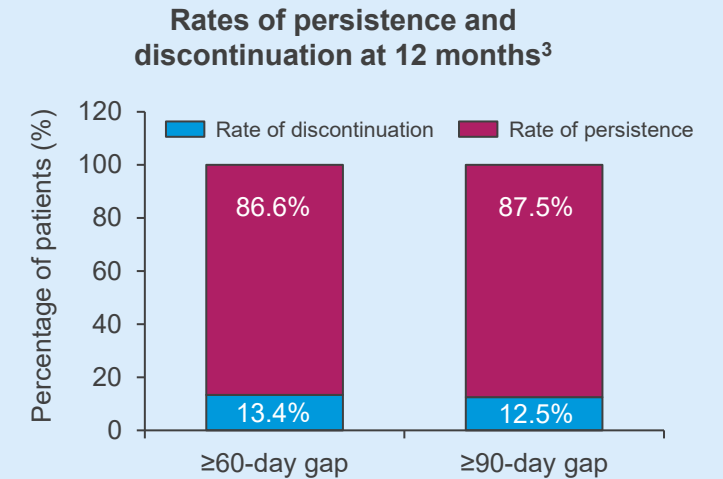
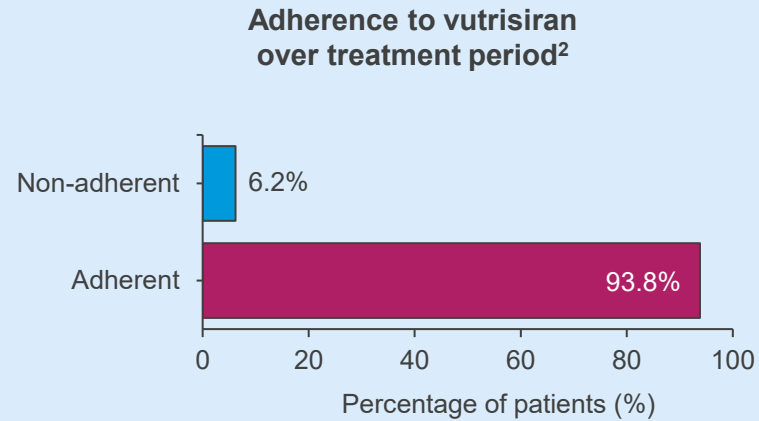
# Industry Leading Pipeline of RNAi Therapeutics

|                       |                                    | PHASE 1   | PHASE 2 | PHASE 3 |
|-----------------------|------------------------------------|---|---------|---------|
| <b>TTR</b>            | Nucresiran                         | ATTR Amyloidosis with Cardiomyopathy                    |         |         |
|                       | Nucresiran                         | hATTR Amyloidosis with Polyneuropathy                   |         |         |
| <b>CARDIOVASCULAR</b> | Zilebesiran <sup>2</sup>           | Hypertension  |         |         |
|                       | Zilebesiran REVERSIR <sup>2</sup>  | Hypertension  |         |         |
| <b>METABOLIC</b>      | Rapirosiran (ALN-HSD) <sup>1</sup> | Metabolic Dysfunction-Associated Steatohepatitis (MASH) |         |         |
|                       | ALN-ANG3 <sup>1</sup>              | Diabetic Kidney Disease                                 |         |         |
|                       | ALN-4324 (GRB14)                   | Type 2 Diabetes Mellitus                                |         |         |
|                       | ALN-2232 (ACVR1C)                  | Obesity & Weight Management                             |         |         |
|                       | ALN-PNP <sup>3</sup>               | Non-Alcoholic Fatty Liver Disease (NAFLD)               |         |         |
|                       | ALN-APOC3 <sup>1</sup>             | Dyslipidemia  |         |         |
|                       | ALN-CIDEB <sup>1</sup>             | MASH  |         |         |
|                       |                                    |   |         |         |
| <b>NEUROSCIENCE</b>   | Cemdisiran <sup>1</sup>            | Myasthenia Gravis                                       |         |         |
|                       | Mivelsiran                         | Cerebral Amyloid Angiopathy                             |         |         |
|                       | Mivelsiran                         | Alzheimer's Disease                                     |         |         |
|                       | ALN-HTT02 <sup>4</sup>             | Huntington's Disease                                    |         |         |
|                       | ALN-5288 (MAPT) <sup>4</sup>       | Alzheimer's Disease                                     |         |         |
|                       | ALN-SOD <sup>3</sup>               | SOD1 Amyotrophic Lateral Sclerosis                      |         |         |
|                       | ALN-SNCA <sup>1</sup>              | Parkinson's Disease                                     |         |         |
|                       |                                    |   |         |         |
| <b>HEMATOLOGY</b>     | Cemdisiran <sup>1</sup>            | Paroxysmal Nocturnal Hemoglobinuria                     |         |         |
|                       | ALN-6400 (PLG)                     | Bleeding Disorders                                      |         |         |
|                       | AG-236 (ALN-TMP) <sup>1</sup>      | Polycythemia Vera                                       |         |         |
|                       | ALN-CFB <sup>1</sup>               | Paroxysmal Nocturnal Hemoglobinuria                     |         |         |
|                       |                                    |   |         |         |
| <b>OTHER</b>          | Cemdisiran <sup>1</sup>            | Geographic Atrophy                                      |         |         |
|                       | Elebsiran <sup>1</sup>             | Hepatitis D Virus Infection                             |         |         |
|                       | ALN-BCAT                           | Hepatocellular Carcinoma                                |         |         |
|                       | ALN-4285                           | Healthy Volunteers                                      |         |         |
|                       | ALN-4915                           | Healthy Volunteers                                      |         |         |
|                       | ALN-F1202 <sup>1</sup>             | Healthy Volunteers                                      |         |         |

<sup>1</sup> Out-licensed with milestones and/or royalties; <sup>2</sup> Partnered, Alnylam-led development with U.S. profit split and milestones/royalties ex-U.S.; <sup>3</sup> Partner-led with profit split; <sup>4</sup> Partnered, Alnylam-led with profit split

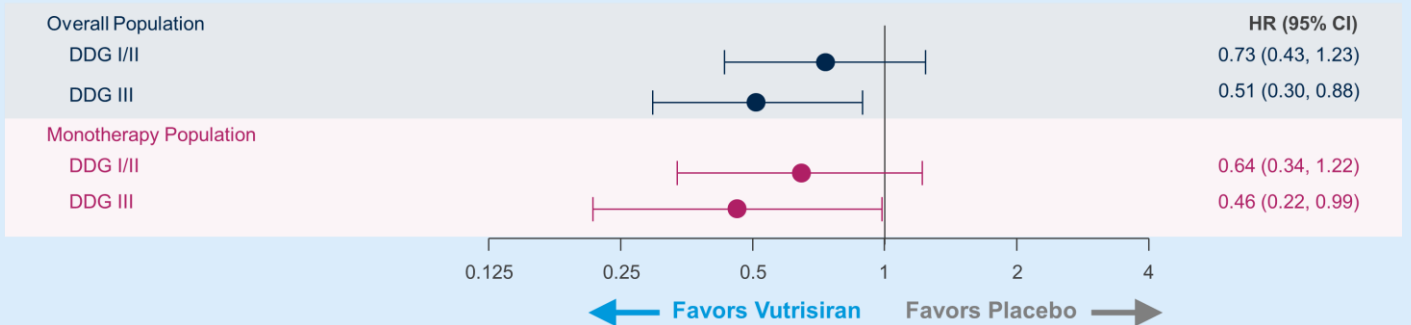
# Vutrisiran Enabled High Adherence, Improved Clinical Outcomes Regardless of Baseline Diastolic Dysfunction

Real-world data demonstrate *high adherence and persistence* of quarterly HCP-administered dosing with vutrisiran<sup>1</sup>



Vutrisiran reduced the risk of all-cause mortality and recurrent CV events and improved HELIOS-B endpoints *irrespective of patients' baseline diastolic dysfunction grade<sup>4</sup>*

Composite of ACM and Recurrent CV Events during DB period



DDG I/II includes patients with indeterminate grades.

<sup>1</sup> Hefferman, et al. ACC 2026; <sup>2</sup> Patients were considered adherent if PDC ≥0.8 (PDC, proportion of days covered); <sup>3</sup> The rate of persistence was calculated as 100% minus the rate of discontinuation; <sup>4</sup> Cuddy et al. ACC 2026

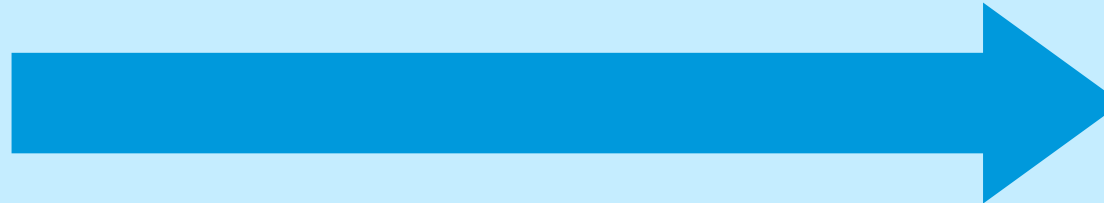
# Ongoing Nucesiran TRITON Phase 3 Program

Next-generation silencer with potential for greater TTR knockdown, improved efficacy, and biannual dosing



**Targeting Launch  
by 2030**

- Randomized, double-blind, event-driven outcomes study of nucesiran versus placebo
  - **Enrollment expanded from N ~1,250 to ~1,750**
- Primary endpoint of all-cause mortality and recurrent CV events



**Targeting Launch  
by 2028**

- Randomized, open-label study of nucesiran versus vutrisiran internal reference (N ~125)
- Primary endpoint of mNIS+7 at Month 9 in nucesiran versus APOLLO placebo (similar to HELIOS-A)
  - Continued data collection through Month 18



# Anylam 2030 – Growth Through Sustainable Innovation

Delivering Therapies that Prevent, Halt, or Reverse Disease



Deliver **2+ new transformative medicines** beyond TTR with blockbuster potential



Expand to **10 tissue types & >40 clinical programs**



Invest **~30% of revenues** in non-GAAP R&D, including select external innovation



# 2026 Pipeline Goals to Drive Our Next Phase of Growth

|                            |                             |  |                |
|----------------------------|-----------------------------|--|----------------|
| <b>Nucresiran</b>          | ATTR Amyloidosis            | Advance TRITON-CM Phase 3 Trial                    | <b>Ongoing</b> |
|                            |                             | Advance TRITON-PN Phase 3 Trial                    | <b>Ongoing</b> |
| <b>Zilebesiran</b>         | Hypertension                | Advance ZENITH Phase 3 Trial                       | <b>Ongoing</b> |
| <b>Mivelsiran</b>          | Cerebral Amyloid Angiopathy | Complete Enrollment of cAPPricorn-1 Phase 2 Trial  | <b>H1</b>      |
|                            | Alzheimer's Disease         | Initiate Phase 2 Trial                             | <b>H1</b>      |
| <b>ALN-6400</b>            | Bleeding Disorders          | Initiate Phase 2 Trial in Second Bleeding Disorder | <b>H1</b>      |
|                            |                             | Phase 1 Data in Healthy Volunteers                 | <b>H2</b>      |
|                            |                             | Phase 2 Results in HHT                             | <b>H2</b>      |
| <b>ALN-4324</b>            | Type 2 Diabetes Mellitus    | Initiate Phase 2 Trial                             | <b>H1</b> ✓    |
| <b>ALN-HTT02</b>           | Huntington's Disease        | Phase 1 Data                                       | <b>H2</b>      |
| <b>ALN-2232</b>            | Obesity & Weight Management | Phase 1 Data                                       | <b>H2</b>      |
| <b>Additional Programs</b> |                             | File 3-4 INDs                                      | <b>2026</b>    |

# Next Wave of Potential Transformative Medicines



HEMATOLOGY

## ALN-6400

**Targeting Plasminogen to Address Wide Range of Bleeding Disorders**



>3M people in U.S. estimated to have inherited bleeding disorders<sup>1</sup>



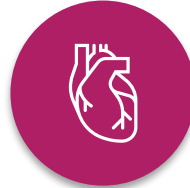
**Hereditary Hemorrhagic Telangiectasia (HHT)**  
2<sup>nd</sup> most common inherited bleeding disorder<sup>2</sup>  
70K estimated HHT patients in the U.S.<sup>3</sup>



>90% Reductions in circulating PLG<sup>4</sup> and clinical Proof of Mechanism



Phase 2 HHT results and Phase 1 healthy volunteer data in 2H26



CARDIOVASCULAR  
+ METABOLIC

## ZILEBESIRAN

**Targeting Angiotensinogen to Achieve Continuous Control of Blood Pressure**



>60M patients in 7 major markets with uncontrolled hypertension and high CV risk<sup>5</sup>



2 doses per year



Continuing enrollment in ZENITH Phase 3 CVOT; Launch expected ~2030<sup>6</sup>



NEUROSCIENCE

## ALN-HTT02

**Targeting Exon 1 of Huntington Gene to Reduce Progression of Huntington's Disease**



>100K symptomatic HD patients globally<sup>7</sup>



>75% reductions in HTT<sup>8</sup>



Initial Phase 1 data expected 2H26

# Highlighting Sustainable Innovation at Alnylam



**HEMATOLOGY**

**ALN-6400**

*Potential pipeline-in-a-product to treat many bleeding disorders*



**CARDIOVASCULAR  
+ METABOLIC**

**ZILEBESIRAN**

*Potential to reduce the risk of cardiovascular events by providing continuous control of blood pressure*



**NEUROSCIENCE**

**ALN-HTT02**

*Unique targeting strategy aiming to reduce progression of Huntington's disease*

# Financial Summary

**Jeff Poulton**

*Chief Financial Officer*

# Q1 2026 Financial Summary

| (\$ in millions except where noted as percentages)                        | Q1 2025 | Q1 2026        | Q1 2026 vs Q1 2025 (Reported) | Q1 2026 vs Q1 2025 (CER <sup>2</sup> ) |
|---|---------|----------------|-------------------------------|--|
| <b><u>Total Net Product Revenues</u></b>                                  | \$469   | <b>\$1,036</b> | <b>121%</b>                   | <b>117%</b>                            |
| <b><u>Net Revenues from Collaborations &amp; Royalties</u></b>            | 126     | <b>131</b>     | <b>4%</b>                     |  |
| Collaboration Revenue   | 99      | 82             | -17%                          |  |
| Royalty Revenue   | 26      | 49             | 85%                           |  |
| <b><u>Total Revenues</u></b>  | 594     | <b>1,167</b>   | <b>96%</b>                    | <b>93%</b>                             |
| <b><u>Total Cost of Goods Sold, Collaborations &amp; Royalties</u></b>    | 71      | <b>211</b>     |                               |  |
| <i>Gross Margin on Product Revenues</i>                                   | 85%     | 80%            |                               |  |
| <i>Gross Margin on Total Revenues</i>                                     | 88%     | 82%            |                               |  |
| <b><u>Non-GAAP Combined R&amp;D and SG&amp;A Expenses<sup>1</sup></u></b> | 448     | <b>617</b>     | <b>38%</b>                    |  |
| R&D   | 241     | 335            | 39%                           |  |
| SG&A  | 207     | 283            | 36%                           |  |
| <b><u>Non-GAAP Operating Income<sup>1</sup></u></b>                       | 75      | <b>339</b>     | <b>353%</b>                   |  |
| <i>Non-GAAP Operating Margin<sup>1</sup></i>                              | 13%     | <b>29%</b>     |                               |  |
| <b><u>Non-GAAP Net Income<sup>1</sup></u></b>                             | 38      | <b>273</b>     |                               |  |

| (\$ in millions)   | Q4 2025 | Q1 2026      |
|--|---------|--------------|
| <b>Cash, Cash Equivalents &amp; Marketable Securities (period end)</b> | 2,908   | <b>3,009</b> |

<sup>1</sup> Non-GAAP R&D expenses, Non-GAAP SG&A expenses, Non-GAAP operating income / (loss), Non-GAAP Operating Margin, and Non-GAAP Net Income are non-GAAP financial measures that exclude from the corresponding GAAP measures costs related to stock-based compensation expense and realized and unrealized gains or losses on marketable equity securities. A reconciliation of these non-GAAP financial measures to the comparable GAAP measures, as well as additional information regarding our use of non-GAAP financial measures, are included in the Appendix to this presentation and in our press release dated April 30, 2026, which is accessible in the Investors section of our website at [www.alnylam.com](http://www.alnylam.com).

<sup>2</sup> CER growth rates represent growth at Constant Exchange Rates, a non-GAAP financial measure determined by comparing Q1 2026 performance (restated using Q1 2025 exchange rates) to actual Q1 2025 reported performance.

# 2026 Reiterated Full Year Guidance

| Item  | FY 2026 Guidance                  | Key Assumptions  |
|---|-----------------------------------|--|
| <b>Total Net Product Revenues<sup>1</sup></b>   | <b>\$4,900 to \$5,300 million</b> |  |
| <ul style="list-style-type: none"> <li>Total Rare Net Product Revenues (GIVLAARI, OXLUMO)</li> </ul>          | \$500 to \$600 million            |  |
| <ul style="list-style-type: none"> <li>Total TTR Net Product Revenues (AMVUTTRA, ONPATTRO)</li> </ul>         | \$4,400 to \$4,700 million        | <ul style="list-style-type: none"> <li>U.S. TTR category growth consistent with recent run rate</li> <li>U.S. AMVUTTRA mid-single digit net price decrease</li> <li>International markets TTR \$ growth similar to 2025</li> </ul> |
| <i>Net Product Revenues Growth vs. 2025 at Reported FX Rates<sup>1</sup></i>                                  | 64% to 77%                        | <ul style="list-style-type: none"> <li>Uses December 31, 2025 FX rates</li> </ul>  |
| <i>Net Product Revenues Growth vs. 2025 at constant exchange rates (i.e., operational growth)<sup>2</sup></i> | 64% to 77%                        | <ul style="list-style-type: none"> <li>Uses 2025 actual FX rates</li> </ul>  |
| <b>Net Revenues from Collaborations &amp; Royalties</b>   | <b>\$400 to \$500 million</b>     |  |
| <b>Non-GAAP Combined R&amp;D and SG&amp;A Expenses<sup>3</sup></b>  | <b>\$2,700 to \$2,800 million</b> |  |

<sup>1</sup> Our 2026 FY Guidance is based upon December 31, 2025 FX rates including 1 EUR = 1.17 USD and 1 USD = 157 JPY

<sup>2</sup> CER = constant exchange rate, representing growth calculated as if exchange rates had remained unchanged from those used in 2025. CER is a non-GAAP financial measure

<sup>3</sup> 2026 Non-GAAP Combined R&D and SG&A Expenses guidance is a non-GAAP financial measure that excludes from the corresponding GAAP measure stock-based compensation expense estimated at \$300M - \$400M.

# Q&A Session

Q1 2026 Financial Results



Silence disease

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# Appendix

## Q1 2026 Financial Results

# Anylam Pharmaceuticals, Inc.

## Reconciliation of Selected GAAP Measures to Non-GAAP Measures (In thousands)

|   | Three Months Ended |                   |
|---|--------------------|-------------------|
|   | March 31,<br>2026  | March 31,<br>2025 |
| <b>Reconciliation of GAAP to Non-GAAP Research and development expenses:</b>            |                    |                   |
| GAAP Research and development expenses  | \$ 364,866         | \$ 265,122        |
| Less: Stock-based compensation expenses   | (30,112)           | (23,798)          |
| Non-GAAP Research and development expenses  | <u>\$ 334,754</u>  | <u>\$ 241,324</u> |
| <b>Reconciliation of GAAP to Non-GAAP Selling, general and administrative expenses:</b> |                    |                   |
| GAAP Selling, general and administrative expenses                                       | \$ 322,551         | \$ 239,949        |
| Less: Stock-based compensation expenses   | (40,042)           | (32,914)          |
| Non-GAAP Selling, general and administrative expenses                                   | <u>\$ 282,509</u>  | <u>\$ 207,035</u> |
| <b>Reconciliation of GAAP to Non-GAAP Income (loss) from operations:</b>                |                    |                   |
| GAAP Income from operations   | \$ 268,636         | \$ 18,077         |
| Add: Stock-based compensation expenses  | 70,154             | 56,712            |
| Non-GAAP Operating income   | <u>\$ 338,790</u>  | <u>\$ 74,789</u>  |
| <b>Reconciliation of GAAP to Non-GAAP Net income (loss):</b>                            |                    |                   |
| GAAP Net income (loss)  | \$ 205,991         | \$ (18,251)       |
| Add: Stock-based compensation expenses  | 70,154             | 56,712            |
| Add: Realized and unrealized loss on marketable equity securities                       | —                  | 956               |
| Less: Income tax effect of GAAP to non-GAAP reconciling items                           | (3,107)            | (1,476)           |
| Non-GAAP Net income   | <u>\$ 273,038</u>  | <u>\$ 37,941</u>  |



# Anylam Pharmaceuticals, Inc.

## Reconciliation of Product Revenue and Growth at Constant Currency

|  | March 31, 2026     |
|--|--------------------|
|  | Three Months Ended |
| AMVUTTRA net product revenue growth, as reported           | 187 %              |
| Add: Impact of foreign currency translation                | (4)                |
| AMVUTTRA net product revenue growth at constant currency   | 183 %              |
| ONPATTRO net product revenue growth, as reported           | (59)%              |
| Add: Impact of foreign currency translation                | (2)                |
| ONPATTRO net product revenue growth at constant currency   | (61)%              |
| Total TTR net product revenue growth, as reported          | 153 %              |
| Add: Impact of foreign currency translation                | (3)                |
| Total TTR net product revenue growth at constant currency  | 150 %              |
| GIVLAARI net product revenue growth, as reported           | 11 %               |
| Add: Impact of foreign currency translation                | (4)                |
| GIVLAARI net product revenue growth at constant currency   | 7 %                |
| OXLUMO net product revenue growth, as reported             | 22 %               |
| Add: Impact of foreign currency translation                | (9)                |
| OXLUMO net product revenue growth at constant currency     | 13 %               |
| Total Rare net product revenue growth, as reported         | 15 %               |
| Add: Impact of foreign currency translation                | (5)                |
| Total Rare net product revenue growth at constant currency | 10 %               |
| Total net product revenue growth, as reported              | 121 %              |
| Add: Impact of foreign currency translation                | (4)                |
| Total net product revenue growth at constant currency      | 117 %              |
| Total revenue growth, as reported                          | 96 %               |
| Add: Impact of foreign currency translation                | (3)                |
| Total revenue growth at constant currency                  | 93 %               |