

| || Appendix

Q2 2025 Financial Results



Alnylam Pharmaceuticals, Inc.

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

	Three Months Ended	
	June 30, 2025	June 30, 2024
Reconciliation of GAAP to Non-GAAP Research and development expenses:		
GAAP Research and development expenses	\$ 323,621	\$ 294,142
Less: Stock-based compensation expenses	(49,552)	(48,115)
Non-GAAP Research and development expenses	<u>\$ 274,069</u>	<u>\$ 246,027</u>
Reconciliation of GAAP to Non-GAAP Selling, general and administrative expenses:		
GAAP Selling, general and administrative expenses	\$ 323,314	\$ 248,397
Less: Stock-based compensation expenses	(62,128)	(41,173)
Non-GAAP Selling, general and administrative expenses	<u>\$ 261,186</u>	<u>\$ 207,224</u>
Reconciliation of GAAP to Non-GAAP Income (loss) from operations:		
GAAP (Loss) income from operations	\$ (16,199)	\$ 48,614
Add: Stock-based compensation expenses	111,680	89,288
Non-GAAP Operating income	<u>\$ 95,481</u>	<u>\$ 137,902</u>
Reconciliation of GAAP to Non-GAAP Net income (loss):		
GAAP Net loss	\$ (66,277)	\$ (16,889)
Add: Stock-based compensation expenses	111,680	89,288
Add: Realized and unrealized loss on marketable equity securities	1,350	1,367
Less: Income tax effect of GAAP to non-GAAP reconciling items	(2,631)	—
Non-GAAP Net income	<u>\$ 44,122</u>	<u>\$ 73,766</u>



Alnylam Pharmaceuticals, Inc.

Reconciliation of Product Revenue and Growth at Constant Currency

	June 30, 2025
	Three Months Ended
Total TTR net product revenue growth, as reported	77 %
Add: Impact of foreign currency translation	(2)
Total TTR net product revenue growth at constant currency	75 %
Total Rare net product revenue growth, as reported	24 %
Add: Impact of foreign currency translation	(1)
Total Rare net product revenue growth at constant currency	23 %
Total net product revenue growth, as reported	64 %
Add: Impact of foreign currency translation	(2)
Total net product revenue growth at constant currency	62 %
Total revenue growth, as reported	17 %
Add: Impact of foreign currency translation	(1)
Total revenue growth at constant currency	16 %