Appendix

Q3 2025 Financial Results

Alnylam®

Alnylam Pharmaceuticals, Inc.

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

	Three Months Ended	
	September 30, 2025	September 30, 2024
Reconciliation of GAAP to Non-GAAP Research and development expenses:		
GAAP Research and development expenses	$ 358,814	$ 270,926
Less: Stock-based compensation expenses	(48,725)	(19,794)
Non-GAAP Research and development expenses	$ 310,089	$ 251,132
Reconciliation of GAAP to Non-GAAP Selling, general and administrative expenses:		
GAAP Selling, general and administrative expenses	$ 322,076	$ 220,993
Less: Stock-based compensation expenses	(59,486)	(26,010)
Non-GAAP Selling, general and administrative expenses	$ 262,590	$ 194,983
Reconciliation of GAAP to Non-GAAP Income (loss) from operations:		
GAAP Income (loss) from operations	$ 367,982	$ (76,905)
Add: Stock-based compensation expenses	108,211	45,804
Non-GAAP Operating income (loss)	$ 476,193	$ (31,101)
Reconciliation of GAAP to Non-GAAP Net income (loss):		
GAAP Net income (loss)	$ 251,084	$ (111,570)
Add: Stock-based compensation expenses	108,211	45,804
Add: Realized and unrealized loss on marketable equity securities	—	1,567
Add: Loss related to convertible debt	39,146	—
Less: Income tax effect of GAAP to non-GAAP reconciling items	(2,261)	—
Non-GAAP Net income (loss)	$ 396,180	$ (64,199)

Please note that the figures presented above may not sum exactly due to rounding

Alnylam Pharmaceuticals, Inc.

Reconciliation of Product Revenue and Growth at Constant Currency

	September 30, 2025
	Three Months Ended
Total TTR net product revenue growth, as reported	135 %
Add: Impact of foreign currency translation	(4)
Total TTR net product revenue growth at constant currency	131 %
Total Rare net product revenue growth, as reported	14 %
Add: Impact of foreign currency translation	(3)
Total Rare net product revenue growth at constant currency	11 %
Total net product revenue growth, as reported	103 %
Add: Impact of foreign currency translation	(4)
Total net product revenue growth at constant currency	99 %
Total revenue growth, as reported	149 %
Add: Impact of foreign currency translation	(2)
Total revenue growth at constant currency	147 %

Constant Currency = Constant Exchange Rate, or CER